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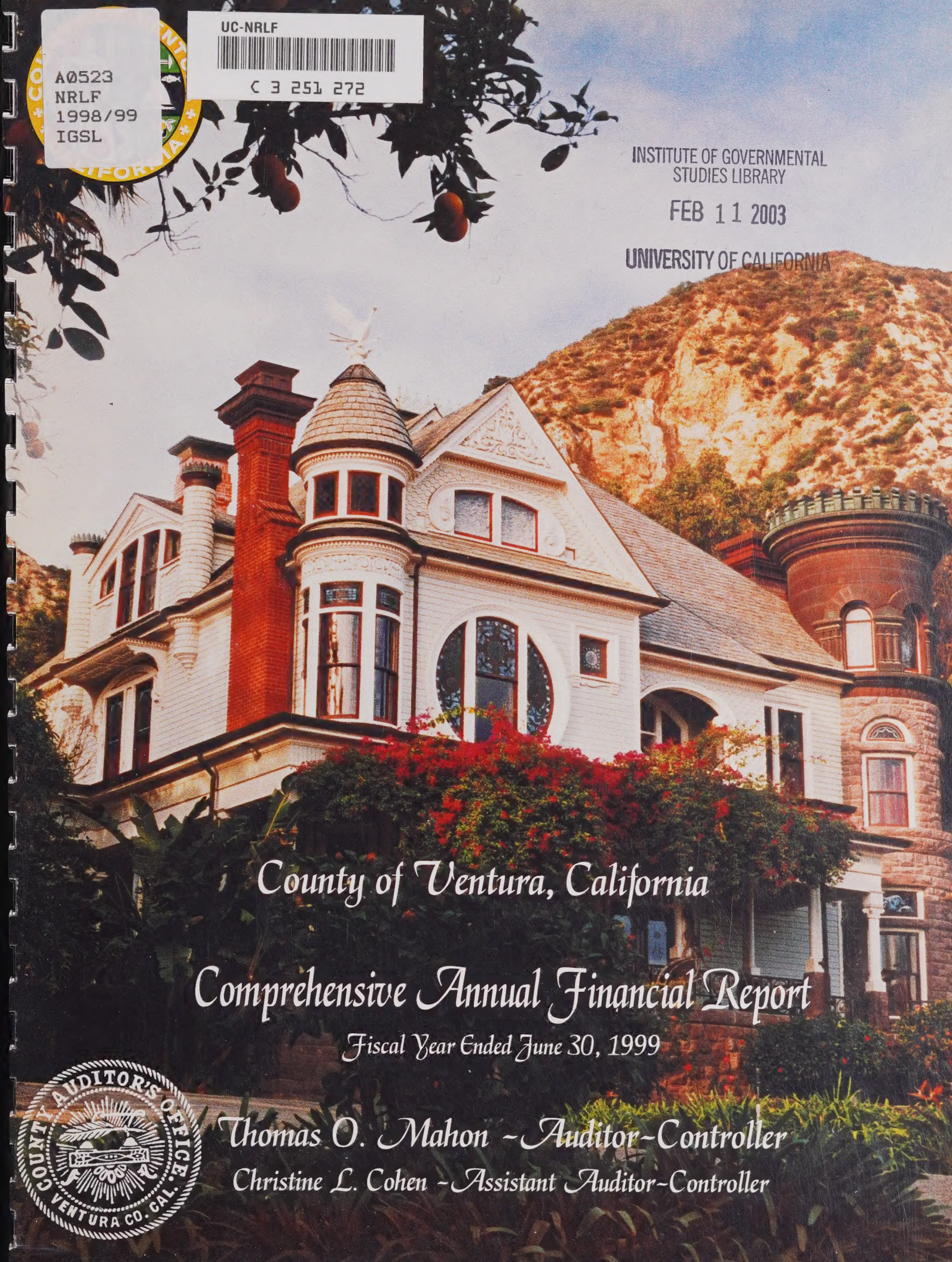

County of Ventura, California

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 1999

Thomas O. Mahon ~Auditor-Controller
Christine L. Cohen ~Assistant Auditor-Controller

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County of Ventura, California

COMPREHENSIVE ANNUAL FINANCIAL REPORT YEAR ENDED JUNE 30, 1999

County Auditor-Controller's Office
THOMAS O. MAHON, *Auditor-Controller*
CHRISTINE L. COHEN, *Assistant Auditor-Controller*

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THOMAS O. MAHON
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CHIEF DEPUTIES:
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December 10, 1999

Honorable Board of Supervisors
County of Ventura
County Government Center
800 South Victoria Avenue
Ventura, California 93009

Ladies and Gentlemen:

The Comprehensive Annual Financial Report (CAFR) of the County of Ventura (County) for the year ended June 30, 1999, is hereby submitted in compliance with the provisions of the State of California Government Code Section 25253. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds and account groups and component units; and all disclosures necessary to enable the reader to gain a full understanding of the County's financial affairs have been included.

The CAFR is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes the title page, a table of contents, this transmittal letter, a copy of the Certificate of Achievement for Excellence in Financial Reporting for the year ended June 30, 1998, a listing of elected County officials, and the organization chart for the County of Ventura. The Financial Section includes the general purpose financial statements and the supplemental combining and individual fund and account group financial statements and schedules, as well as the independent auditors' report on the general purpose financial statements and supplemental statements and schedules. The Statistical Section, which is unaudited, includes selected financial and demographic information, generally presented on a multi-year basis.

The County is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1997 and the United States Office of Management and Budget (OMB) Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations." Information related to the single audit, including the schedule of expenditures of federal awards, findings and recommendations, and independent auditors' reports on: (1) compliance with requirements applicable to each major program and internal control over compliance in accordance with OMB Circular A-133, and (2) compliance and on internal control over financial reporting based on an audit of the financial statements in accordance with government auditing standards. The single audit report is available in the Auditor-Controller's Office.

The financial reporting entity (the government) includes all the funds and account groups of the primary government (County of Ventura as legally defined), as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. Component units may be presented as blended when they are in substance part of the primary government or discretely presented in a separate column to emphasize that they are legally separate from the primary government. Note 1 of the Notes to Financial Statements further defines the reporting entity.

The County provides a full range of services including general government (administration and finance), public protection (law enforcement, fire protection, flood control, county portion of judicial, and detention), public ways and facilities (county service areas and construction and maintenance of roads), health (public, behavioral, and environmental health), public assistance, and education (libraries). In addition, enterprise funds account for the operations of the Ventura County Medical Center, Ventura County Health Care Plan, two airports, Channel Islands Harbor, waterworks districts (sanitation and water services), and recreational activities.

There are certain separate legal entities which share the title "County of Ventura," including Sanitation Districts and numerous school and other districts governed by local boards. These entities are autonomous organizations with their own governmental powers. They maintain their own financial records and issue financial statements separate and distinct from those of the County. Accordingly, they are not included in the accompanying financial statements, except as to their assets held by the County, principally cash and investments held by the County Treasurer in the External Investment Trust. Most of these entities are audited annually. Their financial statements are on file with the County Auditor-Controller's Office.

Readers of this report are reminded that certain assets reported in Agency Funds are held in the County Treasury and represent funds held for others in a fiduciary capacity and, as such, are not available for the general use of the County.

GOVERNMENTAL STRUCTURE

The County of Ventura was approved by the State Legislature on March 22, 1872, effective January 1, 1873. The County was created out of the southeasterly portion of Santa Barbara County. Ventura County covers an area of 1,873 square miles and is 26th in size among California's 58 counties. It is bordered on the north by Kern County, on the northwest by Santa Barbara County, and on the east by Los Angeles County. The Pacific Ocean provides the County's south and southwestern border stretching along 42 miles of coastline.

The County is a General Law County. Policymaking, budget approval, and legislative authority are vested in a five-member Board of Supervisors. Each supervisor is elected on a nonpartisan basis by geographic districts for four-year staggered terms with two members and three members elected every two years. The chair of the board is elected by the board members to a one-year term.

ECONOMIC CONDITIONS AND OUTLOOK

Ventura County, historically, has been closely allied with the economy of Southern California and for 1999 was exceeding both national and state economic trends. The County's traditional economic strength in agriculture, food processing, and mineral production is supplemented by the prominence of the service industry, small manufacturing businesses, the electronics industry, tourism, and the military presence of U.S. Naval Stations at Port Hueneme and Point Mugu.

Positive local signs of continuing growth include retail growth with a taxable sales increase of 5 percent realized between 1997 and 1998, continued job growth, increasing home sales and population growth, more companies moving into the County, and the manufacturing strength in the western part of the County. The emphasis on state and national markets assisted the County in resisting impacts from the international market crises.

Total wage and salary employment in Ventura County stood at 281,400 jobs in June, which represents an overall increase of 8,300 jobs from one year ago. Over the past year, the service sector added 3,000 jobs; followed by construction adding 2,500 jobs and government adding 2,400 jobs. At August 1999, four major job categories continued to lead: services (29%), retail trade (18%), government (15%), and manufacturing (13%). The June annual jobless rate decreased to 4.5 percent from 4.9 percent for the same period last year. An economic forecast by the University of California, Santa Barbara predicted a 4.5 percent job growth in 1999.

Ventura County's population is estimated at 735,000 as of January 1, 1999, a 1.0 percent annual growth. The County is 12th in population size among California counties. Since 1990, the County has grown 9.8 percent and has had a 38.6 percent total increase since the 1980 Census. It is anticipated that the County will experience continued residential growth due to its climate and proximity to the Los Angeles metropolitan area.

Home sales for June 1999 increased 2 percent over June 1998, with median prices increasing 16.4 percent to $241,000. Total investment in new and residential building increased 37 percent in 1998, and investment in nonresidential building is forecast to increase 36 percent. We are expecting the County to continue steady growth. The assessed valuation increased 4 percent since June 1998. Over a period of time, the increase in real estate activity and increases in property values should reflect larger assessed valuations and more property taxes.

There are several trends to watch closely for possible decreases to County growth. Rising home prices and decreasing housing inventory could impact relocation of new businesses to the County. Changes to the long-standing stock bull market could create a slowdown in the general economy. In addition, the impact of "no growth" planning initiatives, Save Open-space and Agriculture Resources (SOAR), must be observed. The initiatives, passed throughout the County during the past two years, require voters to approve new development and building projects.

Overall, the local economy continues to grow and moderate growth is expected into the year 2000.

MAJOR BUDGET INITIATIVES AND CHALLENGES

Future financing of County governmental operations continues to be dependent upon increased revenue support and expenditure control.

Revenue issues include:

- the ability and desire of the federal and state governments to provide discretionary revenues and other aid to ensure continuity of County services;
- local, state and global economic conditions impacting the general economy, assessed values of properties, and sales tax based revenues; and
- the ability of the County to identify and achieve increased revenues.

The expenditure issues include:

- the annual reduction of County year-end fund balance;
- the level of County productivity improvements achieved and their corresponding cost reductions; and
- the implementation of actions to reduce expenditures despite increased demand for services and resulting increased workloads.

Revenue Limitations

Counties continue to be heavily dependent on decreasing federal and State resources and yet must respond to increases in mandated services by the State. Ventura County, similar to other California counties, continues to be impacted by the State's 1992-93 and 1993-94 transfer of property taxes from counties to schools, during the State's recession. The value of the property tax taken based on the Educational Revenue Augmentation Fund (ERAF) calculations amounted to $45 million for General Fund for 1993-94. By 1998-99, the loss of tax revenue is $50.6 million including the growth of 10% since 1993-94. Although the ERAF takeover is partially offset by $40 million of

Proposition 172 public safety monies restricted for public safety programs, the decline in discretionary revenues is a serious problem for California counties.

The counties continue to negotiate with the State to return the ERAF funding, including the future increases on that tax base. The small initial return of the ERAF monies approved by the State for 1999-00 may bring $1.2 million to Ventura County. State reserves are projected to remain high for up to five years according to the Legislative Analyst's Office. Requirements for vehicle license fee backfill and demands for new programs are projected to bring the State budget back to breakeven by 2005. The Legislative Analyst's Office, therefore, recommends that the State limit increased expenditures for ongoing programs.

The initiative process in California has produced several critical revenue limiting constitutional or statutory provisions. In 1978 Article XIIIA of the California Constitution limited the maximum ad valorem tax on real property to one percent (1%) of "full cash value." In 1986 (upheld by the Supreme Court in 1995 and expanded in 1996), Proposition 62 was approved requiring taxes for general governmental purposes and special taxes to receive specified Board and electorate approval. Proposition 218 added a constitutional amendment in 1996 containing many interrelated provisions affecting local government's ability to levy, collect or increase certain taxes, assessments, fees and charges. The ultimate impact will be determined by future court interpretations. Any of these propositions could limit future revenue streams or services.

The gradual recovery of the State and local economies may provide some increases in revenues. Intergovernmental revenues and property taxes increased and comprise 50.1 and 22.9 percent of our financing sources for all governmental types. The Tobacco Settlement is anticipated to provide the County $11 million in new revenue for 1999-00, $9 million in 2000-01, and $10 million each year thereafter. The Proposition 10 tobacco tax revenues for Children and Families First Commission will provide funding for early childhood programs. The separate Children and Families First Commission members are appointed by the Board, but not financially accountable to the County. Most new revenue sources are restricted to new or defined programs. Prior to the Tobacco Settlement, new discretionary revenues have been limited and are anticipated to be difficult to find in the future.

In summary, for revenue, there are continued limitations to increased governmental assistance; the economy may continue to grow but an eventual downturn could be expected; and new discretionary revenue is difficult to find.

Trend: Expenditures Exceed Revenues

The County of Ventura faces difficult fiscal challenges for the 21st Century. My office has issued a series of reports on the long-term condition of the General Fund: a five-year forecast in 1991, a three-year forecast in 1993 and an update in 1997. Each of the reports has repeated the warning that controlling expenditures was necessary for the long-term fiscal health of the General Fund, particularly salary expenditures which represent 53 percent of the General Fund budget.

A five-year forecast, issued in October 1999, projects that without corrective measures, expenditures are expected to increase by 4.4 percent compared to 3.4 percent increases to projected revenue. Expenditures are projected to exceed revenues by $6.0 million in 1999-00. Without corrections, a negative budgetary fund balance is projected for 2000-01. In addition, if expenditures, revenues and projected year-end fund balances are not brought into balance, the projected one percent differential results in an unfavorable variance of $29 million for the fiscal year 2003-04.

There are several reasons for the projected increased expenditures. During the 1998-99 budget process, the County approved 330 additional full-time equivalent employees, primarily in public safety, CalWORKS and the Medical Center. The increase is due to conversion of extra help employees to regular status, staffing for new programs with revenue offsets, and workload increase requirements. Several approved salary increases and parity adjustments are being absorbed by the departments which avoids the need to increase appropriations but will result in decreases to year-end fund balance. In addition to the $15.3 million settlement for Mental Health, payable over five years, other

related legal and compliance costs, losses of revenues, and an increase in needed services all stress County resources.

General Fund actual revenues exceeded actual expenditures by $4.6 million at June 30, 1999. The requirement for a balanced budget has been met in recent years with the use of one-time revenue or savings. The General Fund budgetary unreserved, undesignated fund balance has remained under $20 million over the past three years. Generally accepted accounting principles require recording the accumulated current portion of compensated absences in the CAFR, totalling $11 million for the General Fund. Therefore, the CAFR unreserved, undesignated fund balances for the General Fund were $3,427,000, $1,637,000 and $71,000 for 1997, 1998 and 1999. Designated fund balance and general reserves were $18,005,000 for both 1997 and 1998 but increased to $26,267,000 in 1998-99.

Expenditures, in summary, have generated decreasing year-end fund balances. Employees have provided more services with less resources but without cost reductions; and reduced expenditures have not been achieved.

County Corrective Actions

During 1998-99, the total fund balance increased a net $4.6 million due to savings from a borrowing refunding which was placed into reserves, instead of providing current funding resources. The reserves provide a buffer against hard times and allow the County to maintain a high credit rating.

The current five-year forecast includes several recommendations:

- policies to maintain position allocations at current levels unless fully funded,
- control and reduction of expenditures during the fiscal year 1999-2000,
- review of County programs for adequate cost recovery,
- credit central staff departments with department revenues claimed for cost allocation charges,
- development of a two-year planning budget,
- development of performance measurements, and
- use of year-end available fund balance to fund one-time expenditures only.

At the Fall 1999 budget reconciliation meeting, the County Board of Supervisors (Board) approved sixteen budget strategies proposed by the Chief Administrative Office for the fiscal years 1999-00 and 2000-01 including five of the recommendations listed above. At a second meeting the Board directed management to formulate prioritized program reductions prior to an early budget study session in January 2000. The Board is aware of the County's fiscal issues and is addressing them.

In order to maintain a responsible financial position, it is anticipated that the County will continue its conservative fiscal management, which may require difficult but necessary decisions.

OTHER MAJOR INITIATIVES AND CHALLENGES

State programs offer unique challenges for the County. The County participates in the State Assembly Bill 818 loan program for the Assessor, which allows funding for increased staff and equipment to reduce property tax adjustment backlogs. Upon completion of stated annual performance goals, the loan is forgiven.

The County also participates in the Public Safety programs funded partially by Proposition 172 state sales tax funding for public safety departments. Agencies currently receiving Proposition 172 revenues are Sheriff, District Attorney, Probation Agency, and Public Defender. The public safety departments are also protected from budget cuts as a result of a 1994 County ordinance. The 1998-99 Proposition 172 funding represents approximately 20 percent of the public safety budgets. The challenge continues for the County of Ventura to maintain General Fund funding of the remaining 80 percent as growth in public safety continues.

The County participated in the welfare reform initiatives in 1998-99 to allow the County to respond effectively to the welfare reform provisions required as of January 1, 1998, within state CalWORKS funding and regulations for work participation. Six of seven area one-step employment centers have been opened throughout the County.

Trial Court funding provided additional opportunities and challenges effective January 1, 1998. The State is responsible for future growth of trial court funding, with the counties responsible for facility costs, local judicial benefits, indigent defense, and for annual payments of $15,421,000 to the State equivalent to 1994-95 County funding levels. During a transition period of three years or more, State task forces will resolve facilities and employee issues. The consolidated courts budgets are approved by state Judicial Council, and the local presiding judge is responsible for approval of local level court expenditures. County required costs are included in a General Fund budget unit. Courts' accounting is included in an agency fund.

The County has worked with the seven cities and the unincorporated communities participating in the Ventura County Library System to develop a stronger program with increased accessibility for the citizens. A Memorandum of Understanding established a Library Commission to develop guidelines and budget recommendations to the Board of Supervisors. The County transferred the Foster Library building to the City of Ventura and extensive remodeling has been completed by the City. The County Library Agency will continue to staff and manage the Foster Library operations. The County, in a cooperative agreement with Oak Park School District, will use a state grant and developer fees to build a new Oak Park Library.

The County continues to be involved with economic development programs, including the Ventura County Redevelopment Agency for the Piru area, Regional Defense Partnership-2100, and the Heritage Valley Tourism Program.

The County received a state grant of $40 million to build a new juvenile justice facility. A $9 million loan has also been approved for the planning and land purchase. The project must be occupied by September 2003 to qualify for retention of the funding. Probation is reviewing funding for the additional staffing and maintenance costs after construction is completed.

Due to the Ventura County Employees' Retirement Association actuarial surplus at June 30, 1998, the Board established a County 1998-99 retirement contribution rate of .09 percent, a reduction from 4.14 percent, in 1997-98. Due to continued surplus funds, a net zero employer retirement contribution is required in 1999-00, except for certain payments for employees as required by negotiated labor agreements.

New technology and Year 2000 (Y2K) issues continue to be coordinated by the Information Technology Committee (ITC), the Information Systems Department, and the Chief Administrative Office. The County has adopted Y2K policies and procedures for a six-phase process of risk management, inventory and prioritization, assessment, remediation and testing, implementation and contingency planning. The County believes its computers, software and other equipment with imbedded chips will be year 2000 ready, and that it will be able to provide services beyond 1999. However, no guaranty or assurances can be given with respect to the year 2000 issues because of the many uncertainties related to systems or products of other companies, customers or vendors.

FINANCIAL INFORMATION

Internal and Budgetary Controls

The County maintains an internal control structure designed to ensure that assets of the government are protected from loss, theft, or misuse and to ensure adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, and to ensure the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived. Also, the evaluation of costs and benefits requires estimates and judgments by management. All internal accounting control evaluations occur within the above framework. We believe the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal and state financial assistance, the County is also responsible for ensuring that an adequate internal control structure is in place to ensure and document compliance with applicable laws and regulations related to those programs.

In accordance with the California Government Code, the County of Ventura adopts an annual budget for operations. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is at the department/budget unit and object level of expenditures, except fixed assets which are controlled at the sub-object level. The Board has delegated authority to the Chief Administrative Officer to approve appropriation transfers within each department under their approved authority to allow flexibility in managing their departments. Appropriation transfers between departments must be approved by the Board. All unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available to finance the next year's budget. Encumbered appropriations are reappropriated in the next year's budget. Encumbrances outstanding at year-end are recorded as reservations of fund balance.

Basis of Accounting

The modified accrual basis of accounting is followed for all governmental fund types and Agency Funds (assets and liabilities only). Revenues which are susceptible to accrual include federal and state grants, property taxes, sales taxes, interest, franchises, and charges for current services. Revenues which are not considered susceptible to accrual include certain licenses, permits, fines, forfeitures, and penalties. Expenditures are recorded when the fund liability is incurred, except principal on general long-term debt, which is recognized when payment is due or paid, whichever is earlier. Interest expenditures on general long-term debt are recognized as incurred to the extent of available financial resources. Depreciation of general fixed assets is not recognized as an expenditure in governmental fund types but is maintained on a memorandum basis only in the County's accounting records.

The accrual basis of accounting is followed for all proprietary fund types, the external investment trust, and the pension trust funds, Ventura County Employees' Retirement Association (VCERA) and the County's Supplemental Retirement System. Under the accrual basis, revenues and contributions are recognized in the period in which they are earned and due and become measurable, and expenses including depreciation are recognized in the period incurred.

General Government Functions

The following schedule presents a summary of revenues and expenditures for all governmental fund types (General, Special Revenue, Debt Service, and Capital Projects Funds) for the year ended June 30, 1999. Also, presented are dollar and percentage increases and decreases from the previous fiscal year.

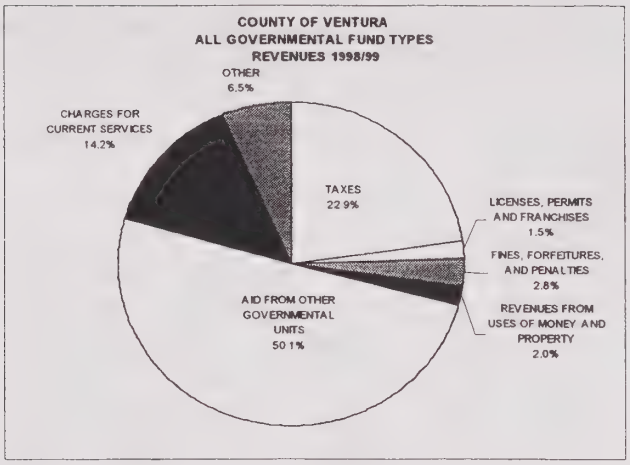
FINANCIAL OPERATING HIGHLIGHTS
ALL GOVERNMENTAL FUND TYPES
YEAR ENDED JUNE 30, 1999
(In Thousands)

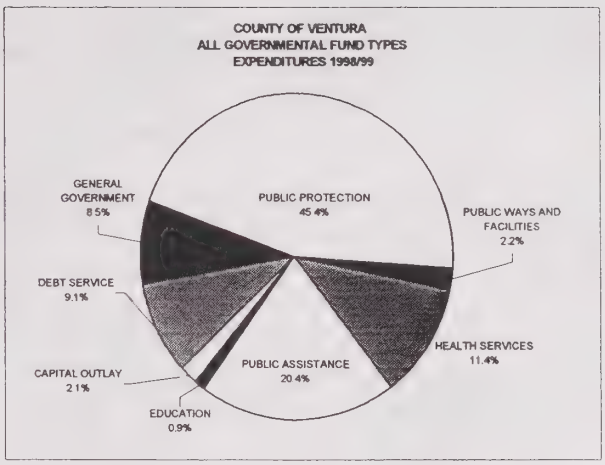
	1998-99 Amount	*Percent of Total*	*Increase (Decrease) from 1997-98 Dollars*	*Percent*
REVENUES:				
Taxes	$154,697	22.9%	$ 6,956	4.7%
Licenses, permits & franchises	10,364	1.5%	(637)	(5.8%)
Fines, forfeitures, and penalties	19,202	2.8%	2,910	17.9%
Revenues from use of money and Property	13,340	2.0%	(1,006)	(7.0%)
Aid from other governmental units	338,665	50.1%	25,730	8.2%
Charges for current services	95,542	14.2%	7,458	8.5%
Other	43,923	6.5%	7,189	19.6%
Total revenues	$ 675,733	100.0%	$48,600	7.7%

	1998-99 Amount	*Percent of Total*	*Increase (Decrease) from 1997-98 Dollars*	*Percent*
EXPENDITURES:				
Current:				
General government	$ 58,188	8.5%	$ 373	0.6%
Public protection	309,001	45.3%	2,817	0.9%
Public ways and facilities	15,290	2.2%	(909)	(5.6%)
Health services	77,514	11.4%	6,013	8.4%
Public assistance	138,782	20.4%	8,946	6.9%
Education	6,093	0.9%	83	1.4%
Capital outlay	14,856	2.2%	4,097	38.1%
Debt service	61,965	9.1%	26,621	75.3%
Total expenditures	$681,689	100%	$48,041	7.6%

Total revenues increased 7.7 percent for the year ended June 30, 1999, compared to the previous year due to various factors. Taxes increased 4.7 percent primarily due to an increase in assessed valuations. Revenue from licenses, permits and franchises decreased by 5.8 percent mainly due to the recognition in the prior year of multi-year collections of business certificates following the resolution of Proposition 62 court cases. The increase in fines, forfeitures and penalties of 17.9 percent was primarily attributable to increased penalties on delinquent taxes. Revenue from use of money and property decreased by 7.0 percent primarily due to the maintenance of a lower cash balance in the general fund over the previous year. Aid from other governmental units increased by 8.2 percent largely as a result of the operation of the CalWORKS program for a full year compared to a part of the previous year and the increases in vehicle license fees and realignment and public safety sales taxes. The increase in charges for current services of 8.5 percent was primarily attributable to increases in revenue from providing law enforcement and

court security services, recording fees, and flood control benefit assessments. Other revenue increased by 19.6 percent primarily as a result of the recognition of bond premium on the sale of the Tax and Revenue Anticipation Notes.





The overall increase in expenditures was 7.6 percent compared to the prior year. The 5.6 percent decrease in public ways and facilities was primarily attributable to a comparatively mild storm season in the current year. Health services increased by 8.4 percent due to increased spending in the mental health and public health areas. Public assistance increase of 6.9 percent was the result of a full year of the CalWORKS program compared to a partial prior year and an increase in the volume of HUD-funded projects. The 38.1 percent increase in capital outlay was primarily due to the construction of a sewer system and the purchase of replacement fire automotive equipment. Debt service expenditures increased by 75.3 percent primarily resulting from the redemption of Public Facilities Corporation lease revenue bonds (PFC I) and certificates of participation (PFC III) partially from proceeds of Tax Exempt Commercial Papers.

General Fund Reserved and Unreserved Fund Balance

The General Fund maintained a general reserve of $5,000,000. The County had an unreserved fund balance in the General Fund at the end of the year in the amount of $21,338,000, a net increase of $6,696,000 from June 30, 1998. The unreserved, designated fund balance was increased by $8,262,000 to $21,267,000 for tentative plans for future financial resource utilization. The unreserved, undesignated fund balance of $71,000 ($1,566,000 less than the previous year) was available to finance a portion of the fiscal year 1999-00 budget.

Pension Trust Fund Operations

Total additions for the VCERA Pension Trust Fund were $256,243,000 for fiscal year 1998-99, compared to $342,750,000 in the prior year, which represents an increase in net assets primarily due to an increase in the fair value of investments. The fair value of the Pension Trust Fund investment portfolio (Note 2 of the Notes to Financial Statements) increased in 1998-99 by $231,226,000, due primarily to an exceptional year in the financial markets for the third consecutive year. Total deductions of $60,760,000 represent an increase of $7,011,000 or 13.0 percent over fiscal year 1997-98. This increase was mainly in the area of benefit payments.

Supplemental Retirement Trust

Total additions to the County's Supplemental Retirement System were $1,372,000. The fair value of the portfolio increased in 1998-99 by $369,000 due to the financial market conditions. Total deductions of $203,000 were due to benefit payments and administrative costs.

Enterprise Operations

The County's enterprise operations are comprised of the medical center, health care plan, recreational facilities, small craft harbor, airports, and waterworks districts. The following schedule summarizes results of operations for all Enterprise Funds and presents the dollar and percentage increase or decrease from the previous fiscal year.

FINANCIAL OPERATING HIGHLIGHTS
ALL ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)

	1998-99 Amount	Percent of Total	Increase (Decrease) from 1997-98 Dollars	Percent
Operating Revenues				
Charges for services	$114,041	94.0%	$ 793	0.7%
Rents and royalties	7,257	6.0%	282	4.0%
Total operating revenues	$121,298	100.0%	$ 1,075	0.9%
Operating Expenses				
Salaries and benefits	$45,709	37.9%	$1,458	3.3%
Services and supplies	57,433	47.6%	2,692	4.9%
Insurance	3,628	3.0%	399	12.4%
Utilities	1,373	1.1%	(64)	(4.5%)
Depreciation and amortization	5,805	4.8%	109	1.9%
Provision for insurance losses	6,771	5.6%	723	12.0%
Total operating expenses	$120,719	100.0%	$5,317	4.6%

Operating revenues for the year ended June 30, 1999, were $121,298,000 compared to $120,223,000 in the prior year, representing an increase of 0.9 percent, primarily due to Waterworks and the Health Care Plan. The addition of the "Healthy Families" program and increased enrollment in the Health Care Plan also contributed to the increase. Excess rainfall from El Nino storms resulted in reduced demand for water in the prior year with demand returning to normal levels in 1998-99.

Total operating expenses for the year ended June 30, 1999, were $120,719,000, with salaries and benefits, and services and supplies accounting for 85.4 percent of the costs.

Operating income for the Enterprise Funds was $579,000 compared to $4,821,000 the prior year. The decrease was primarily attributable to a reduction in Medical Center income from the disproportionate share hospital program, a decrease in Airports income which included an insurance settlement in the prior year, and an increase in Waterworks income due to increased demand for water.

During fiscal year 1998-99, contributions totaling $6,067,000, the same amount as the prior year, were made from the County's General Fund to the Medical Center. In addition, $8,706,000 of vehicle license fee based state realignment funds were transferred to the Medical Center, a decrease of $34,000 from the prior year. Transfers out

in the amount of $14,995,000 are primarily related to a required return to the General Fund under the disproportionate share hospital program.

Debt Administration

The County adheres to prudent financial practices regarding all debt financing. This conservative approach has earned the County high ratings of A and A1 by Standard and Poor's Corporation and Moody's Investors Services, respectively.

Voter-approved general obligation bonds outstanding for the Flood Control and Waterworks Districts amounted to $3,010,000 as of June 30, 1999. Useful indicators of the County's debt position include the following: ratio of general bonded debt to assessed value (.0001), amount of bonded debt per capita ($4.10), and legal debt limit ($617,676,000). A ten-year summary of these indicators is provided on page 148.

The County has an annual borrowing program which finances operations during periods of low cash flows due to periodic collection dates of property taxes. On July 1, 1998, the County borrowed $79,225,000 in order to meet 1998-99 cash flow requirements for operational needs. These funds were obtained through the issuance of fixed-rate tax and revenue anticipation notes (TRANS). At June 30, 1999, the outstanding principal and interest balance was $88,732,000, which was paid July 1, 1999. The notes are collateralized by fiscal year 1998-99 unrestricted revenues. The notes received ratings of SP-1+ and MIG 1; the highest rating for short-term securities, by Standard and Poor's Corporation and Moody's Investors Services, respectively. The County intends to continue using short-term borrowing programs in future years as needed.

At June 30, 1999, the total outstanding balances of long-term obligations are $225,077,000 for governmental funds, and $31,564,000 for enterprise and internal service (Note 8 of the Notes to the General Purpose Financial Statements).

Cash Management

Cash is pooled for the purpose of increasing interest income through investment activities, and includes the internal pool component for County related investments recorded in the various funds, and the external pool recorded as the External Investment Trust Fund in the trust and agency funds. Pooled investments are stated at fair value in accordance with GASB Statement No. 31. Cash and investments with the County Treasurer, including United States Treasury and agency obligations, commercial paper, corporate notes, and other investments amounted to $842,518,000 at June 30, 1999 (Note 2 of the Notes to the General Purpose Financial Statements). The average yield on investments for fiscal year 1998-99 was 5.38 percent. This yield compares favorably with the average yield of United States Treasury bills and notes for the same period.

The County's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Bank deposits of $100,000 or less are insured by FDIC insurance. Certain bank deposits over $100,000 are required by the California Government Code to be collateralized with U.S. Treasury securities or first trust deed mortgages. The collateral is held by the pledging financial institution's trust department and is considered held in the County's name. The remaining deposits are uncollateralized. Substantially all of the County's investments held during fiscal year 1998-99 were classified as Category 1, which indicates the level of credit risk as defined by GASB Statement No. 3. These investments were either insured or registered or held by the County, or by its agent in the County's name.

Risk Management

The County is self-insured for various types of risk including general liability, property damage, and for the 50 percent deductible on medical malpractice (Notes 11 and 17). As of July 1, 1995, commercial coverage was purchased for workers' compensation liability. In fiscal year 1997-98, the County acquired additional coverage for the remaining

portfolio of claims. The County was self-insured for group medical benefits through December 18, 1993. For group medical benefits, Human Resources obtained commercially insured plans and Ventura County Health Care Agency administered a self-insured health plan. Unemployment and disability insurance is also self-insured. The revenue received, funded liability reserves, and retained earnings at June 30, 1998 are considered adequate by management to cover the ultimate cost to defend or settle claims arising from these risks.

OTHER INFORMATION

Independent Audit

The general purpose financial statements have been audited by the certified public accounting firm of KPMG LLP. The County's independent auditors have reviewed the adequacy of internal accounting controls and the supplementary financial information included in the Comprehensive Annual Financial Report as they relate to the fairness of presentation of the County's general purpose financial statements. The auditors' report is included in the Financial Section of this report.

Certificate of Achievement

The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Ventura for its Comprehensive Annual Financial Report for the year ended June 30, 1998. This was the 15th consecutive year the County has received this award.

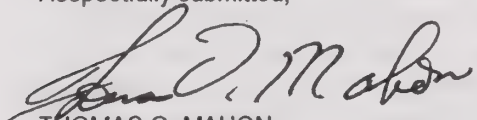
In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for a Certificate of Achievement for Excellence in Financial Reporting for the year ended June 30, 1999.

Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Auditor-Controller's Office. I express my appreciation to members of the Auditor-Controller's Office and our independent auditors, KPMG LLP, all of whom assisted in and contributed to its preparation. I also thank the Board of Supervisors and the Chief Administrative Office for their interest and support in planning and conducting the financial operations of the County in a responsible and effective manner.

Respectfully submitted,



THOMAS O. MAHON
Auditor-Controller

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Ventura, California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1998

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

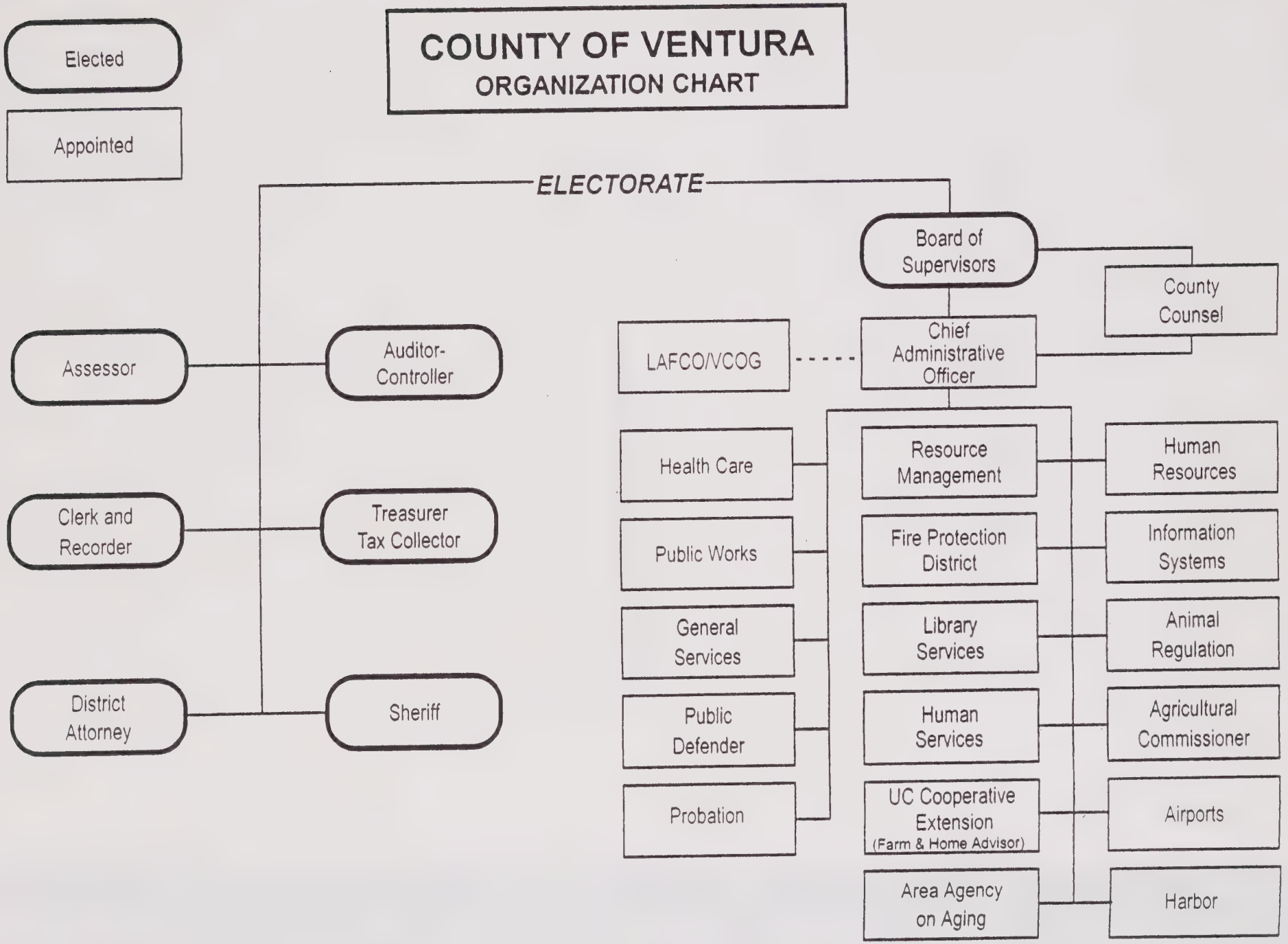
President

Executive Director

COUNTY OF VENTURA
ELECTED COUNTY OFFICIALS
JUNE 30, 1999

OFFICIALS	POSITION
Susan K. Lacey	Supervisor, First District
Frank Schillo	Supervisor, Second District
Kathy I. Long	Supervisor, Third District
Judy Mikels, Chair	Supervisor, Fourth District
John K. Flynn	Supervisor, Fifth District
Dan Goodwin	Assessor
Thomas O. Mahon	Auditor-Controller
Richard D. Dean	Clerk and Recorder
Michael D. Bradbury	District Attorney
Bob Brooks	Sheriff
Harold S. Pittman	Treasurer-Tax Collector Public Administrator Public Guardian

COUNTY OF VENTURA
ORGANIZATION CHART



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Financial Section

KPMG

21700 Oxnard Street, Suite 1200
Woodland Hills, CA 91367

INDEPENDENT AUDITORS' REPORT

The Honorable Board of Supervisors
County of Ventura, California:

We have audited the general purpose financial statements of the County of Ventura, California (County) as of and for the year ended June 30, 1999, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the management of the County of Ventura, California. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the general purpose financial statements of the Ventura County Employees' Retirement Association (Association), which financial statements are shown as the Pension Trust Fund and represent approximately 77% of the assets of the Trust and Agency Funds. Those statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Association, is based solely on the report of the other auditors.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit and the report of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and the report of the other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the County of Ventura, California, as of June 30, 1999 and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

The year 2000 supplementary information on page 73 is not a required part of the general purpose financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We did not audit and do not express an opinion on such information. Further, we were unable to apply to the information certain procedures prescribed by professional standards because of the nature of the subject matter underlying the disclosure requirements and because sufficiently specific criteria regarding the matters to be disclosed have not been established. In addition, we do not provide assurance that the County is, or will become, year 2000 compliant; that the County's year 2000 remediation efforts will be successful, in whole or in part; or that parties with which the County does business are, or will become, year 2000 compliant.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 10, 1999 on our consideration of the County of Ventura, California's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements of the County of Ventura, California taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the County of Ventura, California. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the general purpose financial statements taken as a whole.

KPMG LLP

December 10, 1999

KPMG LLP. KPMG LLP, a U.S. limited liability partnership, is a member of KPMG International, a Swiss association

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General Purpose Financial Statements

GENERAL PURPOSE FINANCIAL STATEMENTS
COUNTY OF VENTURA
INTRODUCTION AND FUND TYPE AND ACCOUNT GROUP DESCRIPTIONS
JUNE 30, 1999

INTRODUCTION

These statements present the combined financial position of all fund types and account groups, the combined operating results of all governmental funds, proprietary funds, and the pension and external investment trust funds, the cash flows of proprietary funds, and a comparison of budgeted operating results with actual operating results on a budgetary basis for funds which have legally adopted budgets. The notes to the general purpose financial statements, which follow, provide disclosures of the County of Ventura's (County) significant accounting policies and additional information as to the composition of certain accounts and are an integral part of the financial statements. The general purpose financial statements also serve as an introduction to the more detailed individual fund and combining statements and schedules which follow as additional financial information. The composition of the various fund types is described below.

GENERAL FUND

The General Fund finances the legally authorized activities of the County not provided for in other specialized funds. General Fund revenues include taxes, licenses, permits, franchises, fines, forfeitures, penalties, revenues from use of money and property, aid from other governmental units, charges for current services, and other miscellaneous revenues. General Fund expenditures are classified by the current functions of general government, public protection, health services, public assistance and education, as well as capital outlay expenditures to purchase property and equipment and debt service expenditures to pay principal, interest, and charges on capital leases and short-term debt. Budget appropriations are made from the fund annually.

SPECIAL REVENUE FUNDS

Special revenue funds are established to account for particular governmental activities and are financed by receipts of specific taxes or other earmarked revenues. Such funds are authorized by statutory or charter provisions to pay for certain activities of a continuing nature. Included in the special revenue funds are the Roads, County Library, Housing and Urban Development (H.U.D.) Grants, Loan Funds, Fish and Game, Domestic Violence Program, Flood Control District, Solid Waste, County Service Areas, Fire Protection District, Workforce Development, Spay/Neuter Program, Inmate Welfare, and Redevelopment Agency funds. Special Revenue Funds include the general funds of the Ventura County Flood Control District and Fire Protection District, which are included in the County reporting entity as a result of the County's financial accountability for these districts.

DEBT SERVICE FUNDS

Debt service funds are used to accumulate resources for the payment of principal and interest on general and pension obligation and revenue bonds and certificates of participation issued. Debt service funds include the Public Facilities Corporation, Public Financing Authority, Other Public Authorities (which include the library activities of the Simi Valley Civic Center Authority and the windup activities of the Camarillo Library Authority), Redevelopment Agency, Flood Control District and Pension Obligation Bonds.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for financial resources used in constructing major facilities of the Public Facilities Corporation and Public Financing Authority. Project budgets were adopted at the beginning of the projects. Budgets are modified periodically during the course of construction by the Board of the Public Facilities Corporation and by the Board of Supervisors for the Public Financing Authority.

(Continued)

ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Medical Center, Parks Department, Airports, Channel Islands Harbor Expansion, Waterworks Districts, Channel Islands Harbor, and Ventura County Health Care Plan funds comprise the funds in this group.

INTERNAL SERVICE FUNDS

Internal service funds are established to account for services furnished to County departments and agencies. They are exempt from legal compliance for budgetary control and follow commercial accounting principles for a determination of operating, rather than budgetary results. Their major source of revenue consists of charges to user departments and agencies for services rendered. These charges are based upon standard rates calculated on an estimated cost recovery basis. These funds are Public Works Services, Heavy Equipment, Transportation, General Insurance, Information Systems, General Services, Employee Benefits Insurance, and Personnel Services funds.

TRUST AND AGENCY FUNDS

The County maintains pension trust funds which account for the activities of the Ventura County Employees' Retirement Association (VCERA) and the Supplemental Retirement System, and the External Investment Trust for monies held by the County Treasurer for various other governmental entities, such as school districts and special districts. The County also, in a fiduciary capacity, maintains numerous agency funds which are used to account for County assets which are segregated from other County funds for purposes of control and property taxes collected on behalf of other governmental units.

GENERAL FIXED ASSETS ACCOUNT GROUP

The General Fixed Assets Account Group is used to account for property and equipment purchased by or donated to certain governmental fund types (the General Fund, special revenue funds, and the capital projects fund). These assets are used in the normal operations of the County and do not represent financial resources available for expenditure. Accordingly, this account group is used to provide accountability and control for the County's property and equipment. Depreciation is provided on these assets on a memorandum basis only, and is not charged as expenditures to governmental fund types.

GENERAL LONG-TERM OBLIGATIONS ACCOUNT GROUP

The General Long-Term Obligations Account Group is used to account for the long-term debt of the County, Flood Control District, and various public authorities, long-term capital lease obligations incurred by the General Fund and special revenue funds, and the long-term portion of pension obligation bonds, employee compensated absences and other liabilities associated with the General Fund and special revenue funds. Lease obligations, debt, and employee compensated absences liabilities incurred by enterprise funds, internal service funds, and the Pension Trust Fund are accounted for in those funds.

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COUNTY OF VENTURA
COMBINED BALANCE SHEET
ALL FUND TYPES AND
ACCOUNT GROUPS
JUNE 30, 1999
(In Thousands)

Assets and Other Debits	Reporting Entity Total (Memorandum Only)	Governmental Fund Types			
		General	Special Revenue	Debt Service	Capital Projects
Assets:					
Cash and cash equivalents (Note 2)	$ 948,939	$ 7,105	$ 69,784	$ 3,119	$ 9,188
Investments (Note 2)	2,230,842	-	-	2,438	723
Accounts receivable, net of allowance for contractual and uncollectable accounts (Note 1)	130,037	67,885	9,133	395	990
Loans receivable	1,632	228	1,404	-	-
Property taxes receivable (Note 3)	25,936	173	126	-	-
Contributions receivable	861	-	-	-	-
Due from other funds (Note 9)	136,823	99,623	9,986	1	-
Inventories and other assets	16,686	238	623	-	-
Restricted assets:					
Investments (Note 2)	11,123	-	-	-	-
Deposits held in trust	1,120	-	-	-	-
Fixed assets (Notes 4 & 7)	574,806	-	-	-	-
Accumulated depreciation and amortization	(193,906)	-	-	-	-
Notes receivable and other long-term assets	23	-	-	-	-
Other debits:					
Amounts available in debt service funds	5,386	-	-	-	-
Amounts to be provided for payment of long term obligations	219,691	-	-	-	-
Total assets and other debits	$ 4,109,999	$ 175,252	$ 91,056	$ 5,953	$ 10,901
Liabilities:					
Accounts payable	$ 286,491	$ 10,947	$ 4,223	$ -	$ 3
Accrued liabilities	50,282	36,223	4,332	443	-
Tax and revenue anticipation notes payable (Note 6)	79,225	79,225	-	-	-
Funds held for other county departments	71,101	-	-	-	-
Taxes due to other governmental units	26,662	-	-	-	-
Teeter tax reserve	38,143	-	-	-	-
Due to other funds (Note 9)	136,823	12,255	3,404	124	665
Current portion of capital lease obligations and loans and bonds payable (Notes 7 & 8)	2,827	-	-	-	-
Deferred revenue	9,683	4,443	4,213	-	-
Accrued insurance losses (Note 17)	17,344	-	-	-	-
Medical malpractice liability (Notes 11 & 17)	4,304	-	-	-	-
Other liabilities	2,081	-	587	-	-
Long-term compensated absences (Note 8)	22,839	-	-	-	-
Long-term obligations (Notes 7 & 8)	230,975	-	-	-	-
Total liabilities	978,780	143,093	16,759	567	668
Equity and other credits:					
Investment in general fixed assets	228,612	-	-	-	-
Contributed capital (Note 14)	138,402	-	-	-	-
Retained earnings	76,521	-	-	-	-
Fund balances (Note 10):					
Reserved	2,592,814	10,821	10,998	5,386	-
Unreserved					
Designated	44,244	21,267	22,977	-	-
Undesignated	50,626	71	40,322	-	10,233
Total equity and other credits	3,131,219	32,159	74,297	5,386	10,233
Total liabilities, equity, and other credits	$ 4,109,999	$ 175,252	$ 91,056	$ 5,953	$ 10,901

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
COMBINED BALANCE SHEET
ALL FUND TYPES AND
ACCOUNT GROUPS
JUNE 30, 1999
(In Thousands)

Proprietary Fund Types		Fiduciary Fund Types	Account Groups		
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Obligations	
$ 52,713	$ 31,252	$ 775,778	$ -	$ -	Cash and cash equivalents (Note 2)
-	-	2,227,681	-	-	Investments (Note 2)
13,155	1,672	36,807	-	-	Accounts receivable, net of allowance for contractual and uncollectable accounts (Note 1)
-	-	-	-	-	Loans receivable
-	-	25,637	-	-	Property taxes receivable (Note 3)
-	-	861	-	-	Contributions receivable
4,687	19,244	3,282	-	-	Due from other funds (Note 9)
13,322	2,503	-	-	-	Inventories and other assets
					Restricted assets:
10,422	701	-	-	-	Investments (Note 2)
1,120	-	-	-	-	Deposits held in trust
182,072	70,993	-	321,741	-	Fixed assets (Notes 4 & 7)
(61,994)	(38,783)	-	(93,129)	-	Accumulated depreciation and amortization
23	-	-	-	-	Notes receivable and other long-term assets
					Other debits:
-	-	-	-	5,386	Amounts available in debt service funds
-	-	-	-	219,691	Amounts to be provided for payment of long term obligations
$ 215,520	$ 87,582	$ 3,070,046	$ 228,612	$ 225,077	**Total assets and other debits**
					Liabilities:
$ 5,281	$ 4,515	$ 261,522	$ -	$ -	Accounts payable
5,281	4,003	-	-	-	Accrued liabilities
-	-	-	-	-	Tax and revenue anticipation notes payable (Note 6)
-	-	71,101	-	-	Funds held for other county departments
-	-	26,662	-	-	Taxes due to other governmental units
-	-	38,143	-	-	Teeter tax reserve
10,229	3,137	107,009	-	-	Due to other funds (note 9)
2,247	580	-	-	-	Current portion of capital lease obligations and loans and bonds payable (Notes 7 & 8)
1,013	14	-	-	-	Deferred revenue
920	16,424	-	-	-	Accrued insurance losses (Note 17)
4,304	-	-	-	-	Medical malpractice liability (Notes 11 & 17)
735	759	-	-	-	Other liabilities
964	2,180	-	-	19,695	Long-term compensated absences (Note 8)
20,604	4,989	-	-	205,382	Long-term obligations (Notes 7 & 8)
51,578	36,601	504,437	-	225,077	Total liabilities
					Equity and other credits:
-	-	-	228,612	-	Investment in general fixed assets
104,571	33,831	-	-	-	Contributed capital (Note 14)
59,371	17,150	-	-	-	Retained earnings
					Fund balances (Note 10):
-	-	2,565,609	-	-	Reserved
					Unreserved
-	-	-	-	-	Designated
-	-	-	-	-	Undesignated
163,942	50,981	2,565,609	228,612	-	Total equity and other credits
$ 215,520	$ 87,582	$ 3,070,046	$ 228,612	$ 225,077	**Total liabilities, equity, and other credits**

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
YEAR ENDED JUNE 30, 1999
(In Thousands)

Revenues:	Total (Memorandum Only)	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Funds
Taxes (Note 3)	$ 154,697	$ 91,895	$ 61,442	$ 1,360	$ -
Licenses, permits, and franchises	10,364	9,041	1,323	-	-
Fines, forfeitures, and penalties	19,202	18,866	336	-	-
Revenues from use of money and property	13,340	6,408	3,955	1,345	1,632
Aid from other governmental units	338,665	286,548	51,997	120	-
Charges for current services	95,542	80,765	14,777	-	-
Other	43,923	21,438	3,377	19,108	-
Total revenues	675,733	514,961	137,207	21,933	1,632
Expenditures:					
Current:					
General government	58,188	56,962	-	409	817
Public protection	309,001	234,419	74,582	-	-
Public ways and facilities	15,290	-	15,290	-	-
Health services	77,514	77,514	-	-	-
Public assistance	138,782	121,150	17,632	-	-
Education	6,093	407	5,686	-	-
Capital outlay	14,856	4,166	7,800	-	2,890
Debt service:					
Principal retirement	11,355	-	-	11,355	-
Principal current refunding	28,232	-	-	28,232	-
Interest and fiscal charges	22,378	9,524	-	12,854	-
Total expenditures	681,689	504,142	120,990	52,850	3,707
Excess (deficiency) of revenues over expenditures	(5,956)	10,819	16,217	(30,917)	(2,075)
Other financing sources (uses):					
Proceeds from capital lease	261	261	-	-	-
Proceeds from bond/note sales	26,999	-	-	-	26,999
Operating transfers in	48,260	18,134	23	28,074	2,029
Operating transfers out	(49,261)	(21,199)	(475)	(6,456)	(21,131)
Total other financing sources (uses) - net	26,259	(2,804)	(452)	21,618	7,897
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	20,303	8,015	15,765	(9,299)	5,822
Fund balances, July 1, 1998	105,546	27,535	58,915	14,685	4,411
Change in reserve for inventories	26	(3)	29	-	-
Residual equity transfers to other funds (Note 1)	(3,800)	(3,388)	(412)	-	-
Fund balances, June 30, 1999	$ 122,075	$ 32,159	$ 74,297	$ 5,386	$ 10,233

The notes to the financial statements are an integral part of this statement.

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COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND, SPECIAL REVENUE FUNDS, AND CERTAIN BUDGETED DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 1999

(In Thousands)

	Total (Memorandum Only)			General Fund		
	Budget	Actual on Budgetary Basis	Variance-Favorable (Unfavorable)	Budget	Actual on Budgetary Basis	Variance-Favorable (Unfavorable)
Revenues:						
Taxes	$ 150,181	$ 154,697	$ 4,516	$ 89,264	$ 91,895	$ 2,631
Licenses, permits, and franchises	9,682	10,364	682	8,458	9,041	583
Fines, forfeitures, and penalties	23,212	19,202	(4,010)	22,972	18,866	(4,106)
Revenues from use of money and property	9,634	10,518	884	6,890	6,408	(482)
Aid from other governmental units	357,702	338,599	(19,103)	307,358	286,548	(20,810)
Charges for current services	94,714	95,542	828	81,491	80,765	(726)
Other	42,459	43,923	1,464	17,830	21,438	3,608
Total revenues	687,584	672,845	(14,739)	534,263	514,961	(19,302)
Expenditures:						
Current:						
General government	71,018	57,063	13,955	70,585	57,044	13,541
Public protection	345,691	309,033	36,658	245,341	234,459	10,882
Public ways and facilities	25,042	15,290	9,752	-	-	-
Health services	80,476	77,443	3,033	80,476	77,443	3,033
Public assistance	153,084	138,706	14,378	127,895	121,068	6,827
Education	6,938	6,071	867	419	405	14
Capital outlay	25,227	11,966	13,261	9,092	4,166	4,926
Debt service:						
Principal retirement	9,090	9,090	-	-	-	-
Interest and fiscal charges	18,939	18,555	384	9,908	9,524	384
Total expenditures	735,505	643,217	92,288	543,716	504,109	39,607
Excess (deficiency) of revenues over expenditures	(47,921)	29,628	77,549	(9,453)	10,852	20,305
Other financing sources (uses):						
Proceeds from lease and bonds	17,567	261	(17,306)	17,542	261	(17,281)
Operating transfers in	25,927	18,192	(7,735)	25,848	18,134	(7,714)
Operating transfers out	(27,792)	(23,920)	3,872	(24,163)	(21,199)	2,964
Loans advanced	(976)	-	976	-	-	-
Total financing sources (uses) - net	14,726	(5,467)	(20,193)	19,227	(2,804)	(22,031)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(33,195)	24,161	57,356	9,774	8,048	(1,726)
Fund balances, July 1, 1998	87,600	87,600	-	27,535	27,535	-
Residual equity transfers to other funds	(21,668)	(3,800)	17,868	(21,256)	(3,388)	17,868
Fund balances, June 30, 1999	$ 32,737	$ 107,961	$ 75,224	$ 16,053	$ 32,195	$ 16,142

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND, SPECIAL REVENUE FUNDS, AND CERTAIN BUDGETED DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 1999

(In Thousands)

Special Revenue Funds			Certain Budgeted Debt Service Funds			
Budget	Actual on Budgetary Basis	Variance-Favorable (Unfavorable)	Budget	Actual on Budgetary Basis	Variance-Favorable (Unfavorable)	
						Revenues:
$ 59,581	$ 61,442	$ 1,861	$ 1,336	$ 1,360	$ 24	Taxes
1,224	1,323	99	-	-	-	Licenses, permits, and franchises
240	336	96	-	-	-	Fines, forfeitures, and penalties
2,695	3,955	1,260	49	155	106	Revenues from use of money and property
50,315	52,003	1,688	29	48	19	Aid from other governmental units
13,223	14,777	1,554	-	-	-	Charges for current services
6,030	3,377	(2,653)	18,599	19,108	509	Other
133,308	137,213	3,905	20,013	20,671	658	Total revenues
						Expenditures:
						Current:
-	-	-	433	19	414	General government
100,350	74,574	25,776	-	-	-	Public protection
25,042	15,290	9,752	-	-	-	Public ways and facilities
-	-	-	-	-	-	Health services
25,189	17,638	7,551	-	-	-	Public assistance
6,519	5,666	853	-	-	-	Education
16,135	7,800	8,335	-	-	-	Capital outlay
						Debt service:
-	-	-	9,090	9,090	-	Principal retirement
-	-	-	9,031	9,031	-	Interest and fiscal charges
173,235	120,968	52,267	18,554	18,140	414	Total expenditures
(39,927)	16,245	56,172	1,459	2,531	1,072	Excess (deficiency) of revenues over expenditures
						Other financing sources (uses):
25	-	(25)	-	-	-	Proceeds from lease and bonds
79	23	(56)	-	35	35	Operating transfers in
(1,314)	(475)	839	(2,315)	(2,246)	69	Operating transfers out
(976)	-	976	-	-	-	Loans advanced
(2,186)	(452)	1,734	(2,315)	(2,211)	104	Total financing sources (uses) - net
(42,113)	15,793	57,906	(856)	320	1,176	Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses
58,915	58,915	-	1,150	1,150	-	Fund balances, July 1, 1998
(412)	(412)	-	-	-	-	Residual equity transfers to other funds
$ 16,390	$ 74,296	$ 57,906	$ 294	$ 1,470	$ 1,176	Fund balances, June 30, 1999

COUNTY OF VENTURA
COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
ALL PROPRIETARY FUND TYPES
YEAR ENDED JUNE 30, 1999
(In Thousands)

		Proprietary Fund Types	
	Total (Memorandum Only)	Enterprise Funds	Internal Service Funds
Operating revenues:			
Charges for services (Note 11)	$ 219,594	$ 114,041	$ 105,553
Rents and royalties	7,257	7,257	-
Total operating revenues	226,851	121,298	105,553
Operating expenses:			
Salaries and benefits	86,040	45,709	40,331
Services and supplies	105,739	57,433	48,306
Insurance	14,744	3,628	11,116
Utilities	1,373	1,373	-
Provision for insurance losses (Note 17)	11,389	6,771	4,618
Depreciation and amortization	11,068	5,805	5,263
Total operating expenses	230,353	120,719	109,634
Operating income (loss)	(3,502)	579	(4,081)
Nonoperating revenues (expenses):			
Grants	288	288	-
Property tax revenue	253	253	-
Interest revenue	5,148	2,857	2,291
Interest expense	(1,026)	(770)	(256)
Loss on disposal of fixed assets	(263)	(202)	(61)
Net nonoperating revenues (expenses)	4,400	2,426	1,974
Income (loss) before operating transfers	898	3,005	(2,107)
Operating transfers in	15,996	15,604	392
Operating transfers out	(14,995)	(14,995)	-
Net Income (loss)	1,899	3,614	(1,715)
Add depreciation on fixed assets acquired by grants externally restricted for capital acquisitions and construction that reduces contributed capital	872	872	-
Increase (decrease) in retained earnings	2,771	4,486	(1,715)
Retained earnings, July 1, 1998	73,937	55,072	18,865
Residual equity transfer to other funds (Note 1)	(187)	(187)	-
Retained earnings, June 30, 1999	$ 76,521	$ 59,371	$ 17,150

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
YEAR ENDED JUNE 30, 1999
(In Thousands)

	Total (Memorandum Only)	Proprietary Fund Types	
		Enterprise Funds	Internal Service Funds
Operating income (loss)	$ (3,502)	$ 579	$ (4,081)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization	11,068	5,805	5,263
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	998	1,760	(762)
Decrease in due from other funds	(2,734)	(1,785)	(949)
(Increase) decrease in inventories and other assets	(164)	1	(165)
Increase in accounts payable	2,007	1,019	988
Increase in accrued liabilities	428	251	177
Increase (decrease) in due to other funds	(519)	(2,383)	1,864
Increase (decrease) in deferred revenue	308	407	(99)
Decrease in other liabilities	(39)	-	(39)
Increase (decrease) in long-term compensated absences	41	69	(28)
Increase in accrued insurance losses	2,626	702	1,924
Total adjustments	14,020	5,846	8,174
Net cash provided by operating activities	10,518	6,425	4,093
Cash flows from noncapital financing activities			
Nonoperating grants received	288	288	-
Interest paid on interfund loans	(210)	-	(210)
Property taxes received	253	253	-
Operating transfers in	15,996	15,604	392
Operating transfers out	(14,995)	(14,995)	-
Net cash provided by noncapital financing activities	1,332	1,150	182
Cash flows from capital and related financing activities:			
Acquisition of fixed assets	(22,662)	(8,504)	(14,158)
Principal paid on capital lease obligations and notes payable	(3,780)	(3,567)	(213)
Interest paid on capital lease obligations and notes payable	(816)	(770)	(46)
Contributed capital received	2,009	2,009	-
Proceeds from sale of equipment	455	-	455
Proceeds from maturity of restricted assets	113	-	113
Proceeds from loans	10,006	5,494	4,512
Residual equity transfers from other funds	3,987	-	3,987
Residual equity transfers to other funds	(187)	(187)	-
Increase in restricted assets - Deposits	(69)	(69)	-
Capital contributed by developers	21	21	-
Net cash used by capital and related financing activities	(10,923)	(5,573)	(5,350)
Cash flows from investing activities:			
Interest on investments	5,175	2,864	2,311
Net increase in cash and cash equivalents	6,102	4,866	1,236
Cash and cash equivalents at beginning of year	77,863	47,847	30,016
Cash and cash equivalents at end of year	$83,965	$52,713	$31,252

Non-cash investing capital and financing activities include adjustments for fixed asset transactions including a prior year acquisition with a cost of $47, transfers of assets out exceeding assets in with a net cost of $28 and a net book value of $14, deletion of assets with a cost of $15,091 and a net book value of $720, and donated assets out of $90. Interest on investments was adjusted for current and prior year accruals in the net amount of $23. Contributed capital's increase included prior year adjustments in the amount of $17, a grant accrual in the amount of $53, donated assets with a cost of $90, transfers of assets out exceeding transfers in with a book value of $14 and depreciation of donated assets in the amount of $889.

The notes to the financial statements are an integral part of this statement.

COUNTY OF VENTURA
COMBINED STATEMENT OF CHANGES IN NET ASSETS
TRUST FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)

	Total (Memorandum Only)	VCERA	Supplemental Retirement System	External Investment Trust
ADDITIONS				
Contributions:				
Employer:				
Annual actuarially determined	$ 299	$ 233	$ 66	$ -
Other	4,194	4,194	-	-
Employee	18,991	18,604	387	-
On pooled participants	496,112	-	-	496,112
Total contributions	519,596	23,031	453	496,112
Investment Income:				
Net appreciation in fair value of investments	194,633	194,264	369	-
Interest income	39,334	26,395	3	12,936
Dividend income	13,244	12,697	547	-
Securities lending income	6,591	6,591	-	-
Real estate operating income (net)	3,700	3,700	-	-
Other investment income	62,869	49,383	550	12,936
Less: Investment expense	10,435	10,435	-	-
Net investment income	247,067	233,212	919	12,936
Total additions	766,663	256,243	1,372	509,048
DEDUCTIONS				
Benefit payments	56,633	56,524	109	-
Member refunds	2,664	2,663	1	-
Administrative expenses	1,666	1,573	93	-
Distribution from pooled participants	463,243	-	-	463,243
Total deductions	524,206	60,760	203	463,243
Increase in net assets held in trust for pension benefits and pool participants	242,457	195,483	1,169	45,805
Net assets held in trust for pension benefits and pool participants, beginning of year	2,323,152	1,912,182	6,184	404,786
Net assets held in trust for pension benefits and pool participants, end of year	$ 2,565,609	$ 2,107,665	$ 7,353	$ 450,591

The notes to the financial statements are an integral part of this statement.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

The County of Ventura (County) is a legal subdivision of the State of California and was established as a General Law County in 1873. It is governed by an elected five-member Board of Supervisors (Board) and provides the following services: general government, public protection, public ways and facilities, health services, public assistance, and education.

The County accounts for its financial position and results of operations in accordance with generally accepted accounting principles (GAAP) applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the primary standard-setting body for establishing governmental accounting and financial reporting principles. As required by GAAP, these financial statements present the County as the primary government and its component units, entities for which the County is considered to be financially accountable.

Blended component units, although legally separate entities, are, in substance, part of the County's operations and so data from these units are combined with data of the primary government. Discretely presented component units, when applicable, are presented in a separate column in the general purpose financial statements to emphasize they are legally separate from the primary government.

Blended Component Units

Using the criteria of GASB Statement No. 14, management determined that the following component units should be blended with the activities of the County as follows: Special Revenue Funds -- Flood Control, County Service Areas; Fire Protection, and County of Ventura Redevelopment Agency (RDA); Enterprise Fund -- Waterworks Districts; Debt Service Funds -- Ventura County Public Facilities Corporation, Camarillo Library Authority, the library activities of the Simi Valley Civic Center Authority, the County's Supplemental Retirement Trust Fund, the County RDA; and Pension Trust Fund -- Ventura County Employees' Retirement Association (VCERA). The County is financially accountable for each of the above component units. The basis for blending is that the County's Board acts as the governing board for all except the Ventura County Employees' Retirement System and Ventura County Public Facilities Corporation. However, these two organizations provide services almost entirely for the County's benefit.

Additional detailed financial information or separate financial statements for each of the blended entities can be obtained from the Auditor-Controller's Office at 800 South Victoria Avenue, Ventura, California 93009-1540.

Discretely Presented Component Units

Air Pollution Control District is no longer financially accountable to the County effective July 1, 1999. As such, the Air Pollution Control District was reclassified to the external investment trust, increasing the beginning asset and liability balances of the trust by $5,004,000. No entity qualifies for discrete presentation as of June 30, 1999.

Related Organizations

The County's officials are also responsible for appointing the members of boards of other organizations. These organizations were created to provide public input, in an advisory role, for various County activities. The County's accountability for these organizations does not extend beyond making the appointments. Information on related organizations is available in the Auditor-Controller's Office, or from County departments interfacing with the advisory boards.

Jointly Governed Organizations

The County is also a member of a number of jointly governed organizations with participation of multiple local entities but without an ongoing financial interest in or financial responsibility for the organization. All jointly governed organizations have financial reports on file in the Auditor-Controller's Office.

External Investment Trust

The County Treasurer's investment pool is further defined as internal and external investment pools in accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools." The internal investment pool includes the funds and component units of the reporting entity and is reported in the various County funds. The external investment pool commingles the moneys of more than one legally separate entity, not part of the sponsor's reporting entity, and invests on the participants' behalf in an investment portfolio. The external investment pool is reported in the financial statements as an external investment trust within the trust and agency funds and uses the economic resources measurement focus and the accrual basis of accounting.

The external investment pool includes both voluntary and involuntary participants for which cash and investments are held by the County Treasurer. Legal provisions require certain special districts to participate in the County Treasurer's investment pool including public school districts, cemetery districts, recreation and park districts and the Air Pollution Control District. Voluntary participants include the consolidated courts.

The financial reporting for these governmental entities, which are independent of the County Board, is limited to the total amount of cash and investments and other assets, and the related fiduciary responsibility of the County for disbursement of these assets. Activities of the school districts and special districts are administered by their own separate boards. Effective January 1, 1998, activities of the County's consolidated courts are governed by the State of California. The County Auditor-Controller makes disbursements upon the request of the responsible school and self-governed district officers and the presiding judge of the consolidated courts.

The County Board has no effective authority to govern, manage, approve budgets, assume financial accountability, establish revenue limits, nor to appropriate surplus funds available in these entities. Therefore, these entities are not financially accountable to the County.

FUND ACCOUNTING

The accounts of the County are organized on the basis of funds and account groups. A fund is an accounting entity with a self-balancing set of accounts established to record the financial position and results of operations of a specific governmental activity.

Account groups are used to establish accounting control and accountability for the County's general fixed assets and general long-term obligations. Account groups are not funds as they do not reflect available financial resources and related liabilities.

The County's accompanying financial statements include the following fund types and account groups:

Governmental Fund Types

General Fund---The General Fund accounts for the legally authorized activities of the County not provided for in other specialized funds.

Special Revenue Funds---Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes except for resources accounted for in the capital projects fund. Special revenue funds also include the general funds of the Ventura County Flood Control District, the Fire Protection District, and the RDA.

Debt Service Funds---Debt service funds account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and fiscal charges.

Capital Projects Funds---The capital projects funds account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

Proprietary Fund Types

Enterprise Funds---Enterprise funds are used to account for operations: (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Internal Service Funds---Internal service funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-recovery basis.

Fiduciary Fund Types

Fiduciary funds include the pension trust funds and the external investment trust. Pension Trust Funds--The pension trust funds are used to account for the contributions and benefit payments of VCERA established January 1, 1947, under provisions of the County Employees' Retirement Law of 1937, and for the Supplemental Retirement Trust established January 1, 1992, under provisions of Internal Revenue Code Section 401(a). The external investment trust includes assets, primarily cash and cash equivalents, of participants legally separate from the County.

Agency Funds---Agency funds are used to account for certain County deposits received and clearing accounts for County and property tax collection funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Groups

General Fixed Assets Account Group---The General Fixed Assets Account Group is used to account for property and equipment of governmental funds.

General Long-Term Obligations Account Group---The General Long-Term Obligations Account Group is used to account for the unmatured principal of general obligation and lease revenue bonds and other long-term liabilities of governmental funds. Long-term obligations of proprietary fund types and the Pension Trust Fund are accounted for in the respective funds.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Governmental and Agency Funds

Measurement focus determines the accounting and financial reporting treatment applied to a fund. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet.

Operating statements of governmental fund types present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Agency funds report only assets and liabilities with no revenue or expenditures and no fund balance.

All governmental fund types and agency funds (assets and liabilities only) are accounted for using the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" is defined as that an amount can be determined. "Available" is defined as collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes are considered available if they are collectible within the current period or 60 days thereafter. All other revenues are considered available if collectible within the current period or soon enough thereafter to pay liabilities of the current period.

Revenues which are considered susceptible to accrual include federal and state grants, interest, franchises, property taxes, sales tax, and charges for current services. Unbilled receivables for certain items are included in accounts receivable. Revenues which are not considered susceptible to accrual include certain licenses, permits, fines, forfeitures and penalties. Deferred revenues represent amounts where asset criteria have been met, but revenue recognition criteria have not been met. Expenditures are generally recorded under the modified accrual basis of accounting when the fund liability is incurred, except principal on general long-term debt which is recognized when payment is due or paid, whichever is earlier. Interest on general long-term debt is accrued when financing resources are available in debt service funds for payment thereof soon after the fiscal year-end.

Proprietary, External Investment Trust and Pension Trust Funds

All proprietary fund types, the external investment trust and the pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. All authoritative pronouncements of the Financial Accounting Standards Board (FASB) or its predecessor bodies issued before November 30, 1989 are applied to proprietary operations unless they conflict with GASB pronouncements. The County has elected not to apply FASB statements issued subsequent to November 30, 1989. Fund equity of proprietary funds (i.e., net assets) is segregated into contributed capital and retained earnings components. Operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net assets.

Proprietary funds, the external investment trust and the pension trust funds are accounted for using the accrual basis of accounting. Under this basis of accounting, revenues and contributions are recognized in the period in which they are earned and due; expenses and pension benefits and refunds are recognized in the period incurred. Earned but unbilled amounts for services provided are accrued and included in accounts receivable and recognized as revenue.

BUDGETARY INFORMATION

The County is legally required to adopt an annual budget for the General Fund, special revenue funds, and the debt service funds of the Flood Control District, Pension Obligation Bonds, and RDA. The County adheres to the provisions of the applicable sections of the California Government Code concerning budgetary matters, commonly known as the County Budget Act. Annually, the Board conducts a public hearing for discussion of the proposed budget. At the conclusion of the hearing, and no later than August 30, the Board adopts the final budget including revisions by resolution. Subsequent revisions which occur during the year, including transfers between departments, are also adopted by the Board.

Supplemental Appropriations

Supplemental appropriations may be made during the year by the Board if revenues are received from unanticipated sources or from anticipated sources, but in excess of estimates thereof. Transfers of appropriations between departments must be approved by the Board.

During fiscal year 1998-99, the Board delegated transfers of appropriations between object levels of expenditures within the same department to the Chief Administrative Officer. Supplemental appropriations for those funds for which the County is legally required to adopt an annual budget approximated $47,275,000 for fiscal year 1998-99. Budget amounts reported in the accompanying financial statements are as amended. Expenditures for public emergencies may be financed by budget notes if treasury funds are insufficient to satisfy outstanding checks. The California County Budget Act requires balanced budgets. Excess of budgeted expenditures and other financing uses over revenue and other financing sources may be financed by beginning available total fund balances.

Budgetary Basis of Accounting

The budget is adopted in accordance with the County Budget Act on a basis of accounting which is different from GAAP. The principal differences between the County's budgetary basis of accounting and GAAP are as follows:

For budgetary purposes, employee compensated absences are recognized when they become due and payable. Under GAAP, employee compensated absences are recognized as expenditures if they become due and payable within one year of the balance sheet date.

For budgetary purposes, inventory items are recognized as expenditures when purchased. Under GAAP, significant inventories on hand at year-end are recorded as an asset.

Note 15 provides a reconciliation of budgetary and GAAP fund balances.

Legal Level of Budgetary Control

The legal level for budgetary control (the level at which expenditures may not legally exceed appropriations) is at the department/budget unit and object level except for fixed assets which are controlled at the sub-object level. Object

level expenditures are as follows: salaries and benefits, services and supplies, other charges, fixed assets, other financing uses, and contingencies. Sub-object levels of expenditures for fixed assets are land, structures and improvements including construction in progress, and equipment. Expenditures are classified as current, capital outlay, and debt service.

Current expenditures are classified by functions including general government, public protection, public ways and facilities, health services, public assistance and education.

The County prepares a separate budgetary document, the County Budget, which demonstrates legal compliance with budgetary control. The total budget for those funds for which the County is legally required to adopt an annual budget is $785,941,000 and is controlled in over 90 department/budget units in over 30 funds. Because of this large volume of detail, the combining budget and actual on a budgetary basis schedules have been aggregated in the schedules by fund, function and object level. In addition, a separate Departmental Budget Report of Revenues and Expenditures - Budget and Actual on a Budgetary Basis has been prepared at the department/budget unit, function, and object level for those funds for which the County is legally required to adopt an annual budget. The budgetary documents are available to the general public in the Auditor-Controller's Office.

Encumbrances

All unencumbered and unexpended appropriations lapse at the end of each fiscal year and become available for the financing of next year's budget. Encumbered appropriations are reappropriated in the next year's budget. Purchase, construction, and other significant commitments are recorded in governmental fund types as encumbrances when purchase orders or contracts are issued. These encumbrances represent a reservation of fund balance. When the related goods or services are received, the encumbrance is reversed and an expenditure and liability for payment to the vendor are recorded. All contracts for capital construction are subject to the approval of the Board.

ACCOUNTING CLASSIFICATIONS

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash in bank and investments held by the County Treasurer in a cash management pool and short-term temporary investments in the pension trust funds, generally with maturities of 90 days or less.

Investments

In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and External Investment Pools", investments are stated at fair value. Fair value is determined based on values provided by the County's investment advisory firm. At June 30, 1999, the cost of the County's investment portfolio approximated fair value.

Inventories

Inventories consist of expendable supplies valued at cost (principally on a first-in, first-out basis). The County uses the purchases method to record inventories as expenditures when purchased by governmental funds. Significant supplies on hand at year-end are recorded as assets with a corresponding credit to reserved fund balances to indicate that such amounts are not available for future appropriation by the governmental funds.

Fixed Assets

The accounting and reporting treatment applied to fixed assets associated with a fund are determined by its measurement focus. Acquisitions of property and equipment are recorded as expenditures in the governmental fund types at the time of purchase. These assets are capitalized at historical cost in the General Fixed Assets Account Group. In the case of structures and improvements, if historical costs were not available, engineering estimates were used to approximate historical cost. Assets acquired from gifts or contributions are recorded at fair market value at the date received. Self-constructed assets, including structures and major software betterments, are recorded at the amount of direct labor, material, and net interest costs incurred if financed by tax-exempt borrowing. Expenditures for infrastructures (roads, bridges, curbs and gutters, sidewalks, drainage systems, etc.) normally are not capitalized as such assets are immovable and generally of value only to the County.

Depreciation (which includes amortization of assets acquired under capital leases) of all exhaustible fixed assets (including those assets contributed by other governments) used by proprietary fund types is charged as an expense against their operations. Depreciation is charged to contributed capital for fixed assets acquired by grants externally restricted for capital acquisitions and construction that will not be replaced unless funded by a grantor. Accumulated depreciation is reported on the balance sheets of proprietary fund types. Depreciation is also provided for in the General Fixed Assets Account Group for memorandum purposes only and is not charged to expenditures of governmental fund types. Depreciation is provided over the assets' estimated useful lives using the straight-line method.

The capitalization level and estimated useful life for fixed assets is as follows:

Category	Capitalization Level	Useful Life
Structures and improvements	$25,000 except $5,000 for airports and $100,000 for waterworks	30 - 75 years
Betterments	$5,000	30 - 75 years
Equipment	$3,000	2 - 20 years
Capital leases	As above, based on fixed asset category	Lesser of lease term or useful life

Assets purchased under capital leases (Note 7) are included in the General Fixed Assets Account Group or the appropriate proprietary fund types. The related capital lease obligations are recorded in the General Long-Term Obligations Account Group or the appropriate proprietary fund types.

The costs of normal maintenance and repairs are not capitalized. Betterments or major improvements that add to the value of the asset or materially extend the useful lives of the assets are capitalized and depreciated over the remaining useful lives of the related fixed assets, if applicable.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of borrowing until completion of the project with interest earned on invested proceeds over the same period. There were no net interest costs capitalized for the year ended June 30, 1999.

Employee Compensated Absences

Liabilities for vacation and vested sick leave benefits, as required by GASB Statement No. 16, are recorded when benefits are earned. Only such current liabilities are recorded in governmental fund types. The remainder of the

related governmental fund type liability is reported in the General Long-Term Obligations Account Group. Both current and long-term liabilities for vacation and sick leave benefits are recorded in proprietary fund types.

Residual Equity Transfers

Residual equity transfers are nonrecurring or nonroutine transfers of equity between funds. Additionally, residual equity transfers include certain amounts that represent periodic transfers of funds to the proprietary funds for the purchase of new equipment. Residual equity transfers to or from proprietary funds are classified as retained earnings or contributed capital, as appropriate. Residual equity detail is accounted for in the proprietary funds' statements of cash flows.

RISK MANAGEMENT

The County is self-insured for general liability, property damage and for the 50 percent deductible on medical malpractice claims (Note 17). The County maintains commercial coverage for workers' compensation occurrences. Actuarial studies are performed annually.

The County records estimated liabilities for both claims reported and incurred but not reported at the balance sheet date in the related internal service fund. Premiums are collected from County departments and agencies. Claims are paid in the related internal service fund except for incurred but not reported losses (tail liability) related to the medical malpractice liabilities, which are recorded in the Medical Center Enterprise Fund, and other liabilities of the General Long-term Obligations Account Group.

Medical insurance is commercially insured through plans administered by the Human Resources Department and the Professional Firefighters' and Deputy Sheriffs' Associations. Approximately 30 percent of the employees are self-insured through the Ventura County Health Care Plan administered by the Ventura County Health Care Agency. Management believes that the liabilities for self-insurance reserves recorded at June 30, 1999 are adequate.

TOTAL COLUMNS ON FINANCIAL STATEMENTS

Total columns on the financial statements are captioned "memorandum only" to indicate they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in accordance with GAAP. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of the data.

2. CASH AND INVESTMENTS

California Government Code 53635 authorizes the County Treasurer to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Commercial Paper Record, bankers' acceptances, repurchase and reverse repurchase agreements, corporate notes, negotiable certificates of deposit, obligations of the State of California, and obligations of any local agency within California. As provided for by the Government Code, the cash balances of substantially all funds are pooled and invested by the County Treasurer for the purpose of increasing interest earnings through investment activities. The respective funds' shares of the total pool are included in the accompanying combined balance sheet under the caption "Cash and cash equivalents." Interest earned on investments is allocated to certain participating funds based on their average daily cash-in-treasury balances. The VCERA Trust Fund is authorized to invest in any form or type of investment, financial instrument, or financial transaction when prudent in the informed opinion of the Board of Retirement.

Investments are included among the assets of the debt service funds, capital projects fund, and Pension Trust Funds. Investments of the VCERA Trust Fund are held separately from those of other County funds and include equity and debt securities and real estate investments stated at fair value (see Note 5 for disclosures related to fair value).

"Restricted assets--investments" included within the Information Systems Internal Service Fund and Medical Center Enterprise Fund are allocated from the Public Financing Authority and the Public Facilities Corporation and are included in Other Investments.

The amount of "Cash and cash equivalents," VCERA Trust Fund Investments and Other Investments at June 30, 1999 are summarized as follows (in thousands):

	Cash and Cash Equivalents With County	Investments			
		VCERA Trust	Supplemental Retirement System	Other	Total
Deposits	$ 8,673	$ 106,365	$ 56	$ -	$ 115,094
Investments	833,845	2,220,384	7,297	14,284	3,075,810
Total	$842,518	$2,326,749	$7,353	$ 14,284	$3,190,904

Deposits

Deposits in "Cash and Cash Equivalents" include demand deposits and time certificates of deposit with original maturities of less than 90 days.

At June 30, 1999, the carrying amount of the County's deposits was $115,094,000, and the bank balance per various institutions was $128,930,000. The difference included Treasury outstanding checks of $13,836,000. Of the bank balance in financial institutions, $910,000 was covered by federal depository insurance and $128,020,000 was uninsured. The uninsured deposits were held by financial institutions which are legally required by the California

Government Code to collateralize the County's deposits by pledging government securities or first trust deed mortgage notes. The market value of the pledged securities and first trust deed mortgage notes must be at least 111 percent and 150 percent of the County's deposits, respectively. The collateral was held by the pledging financial institution's trust department and was considered held in the County's name.

Investments

In accordance with GASB Statement No. 3, "Deposits with Financial Institutions, Investments (including Purchase Agreements), and Reverse Repurchase Agreements" (GASB 3), the County's investments have been categorized below to indicate the level of custodial risk assumed by the County at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the County or its agent in the agent's nominee name with subsidiary records listing the County as the legal owner. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, in the County's name. Category 3 includes uninsured and unregistered investments, with securities held by the counterparty, or its trust department or agent, but not in the County's name. The GASB 3 categories do not apply to certain types of investments such as loaned securities, annuity contracts, real estate, and mutual funds due to their nature.

The carrying amount and fair value of the County's investments, exclusive of the VCERA and Supplemental Retirement System Trust Funds, at June 30, 1999 are summarized below (in thousands):

	Category 1		
	County Treasurer	Other	Carrying Amount at Fair Value
Time Deposits	$ 300	$ 7,469	$ 7,769
Commercial paper	90,774	3,654	94,428
U. S. Treasury obligations	4,998	-	4,998
U. S. Agency obligations	737,773	3,161	740,934
Total Investments	$833,845	$14,284	$848,129

Other investments include $11,123,000 in Restricted Assets-Investments and $3,161,000 from Public Facilities Corporation (PFC IV).

A summary of the interest rate percentage range and the maturity range at June 30, 1999 of investments held by the County Treasurer is as follows:

Investments	Interest Rate Range	Maturity Range
Time Deposits	4.75 - 4.95	10/29/99 – 03/13/00
Commercial paper	4.75 - 4.95	07/06/99 – 08/31/99
U. S. Treasury obligations	5.87 - 5.87	07/31/99 – 07/31/99
U. S. Agency obligations	4.45 - 6.11	07/01/99 – 05/18/01

The County adopts an investment policy document as approved by the Treasury Oversight Committee and the County Board. The policy emphasizes safety, liquidity and yield and follows the "prudent investor rule." The County is not registered with the SEC as an investment company. Fair value calculations at fiscal year-end are based on values provided by the County's investment advisory firm. No guarantees have been provided during the period to support the value of shares in the pool. Investment earnings are allocated on the average daily balance in the Treasury's pool for the calendar quarter. The earnings are distributed to participants twice per quarter as cash is received. The total percentage share of the Treasurer's pool related to the involuntary participants is 44 percent.

The net change in fair value at June 30, 1999 taking into account all changes in fair value (including purchases, sales and reinvestment of earnings) amounted to a decrease of $6,600,000, less than 1 percent of the total Treasurer's investment pool. In addition, approximately 26 percent of the Treasurer's investment pool at June 30, 1999 had a maturity of 90 days or less. Maturities of 90 days or less qualify for presentation at amortized cost.

The External Investment Trust Fund does not issue financial statements separate from the County's Comprehensive Annual Financial Report. The following represents a condensed statement of net assets and changes in net assets for the Treasurer's investment pool (internal and external) as of June 30, 1999 (in thousands):

	Total
Statement of Net Assets	
Net Assets held for pool participants	$833,845
Equity of internal pool participants	$429,059
Equity of external pool participants (Voluntary and involuntary)	404,786
Total Equity	$833,845
Statement of Changes in Net Assets	
Net Assets at July 1, 1998	$782,734
Net Change in investment by pool participants	51,111
Net Assets at June 30, 1999	$833,845

The carrying amount of the VCERA Trust Fund investments at June 30, 1999, is summarized as follows (in thousands):

	Category 1	Category 3	Uncategorized Investments	Carrying Amount at Fair Value
Domestic equity	754,220	-	34,798	789,018
U. S. government debt securities and corporate bonds	218,842	-	73,296	292,138
International bonds	131,306	-	18,271	149,577
Securities lending collateral	-	128,657	-	128,657
Real estate	-	-	52,045	52,045
Investments held in Mutual Funds and investment pool	-	-	808,949	808,949
Total investments	$1,104,368	$128,657	$987,359	$2,220,384

The Board of Retirement permits the use of securities lending pursuant to an agreement with its custodial financial institution, whereby the VCERA Trust Fund lends specific stocks, bonds, and government securities that are being held in trust at the financial institution to various brokers in return for a service charge. The financial institution is authorized to handle all the loan activity for the VCERA Trust Fund and has agreed to indemnify the VCERA Trust Fund for any losses of securities or income due to borrower failure or default. The securities on loan at June 30, 1999 of $126,364,000 are included in their respective accounts on the balance sheet and are not subject to categorization.

Loaned securities are collateralized by cash which was deposited in a collateral investment pool equal to not less than 100 percent of the market value of loaned securities. However, collateral is held by and in the name of the lending financial institution in a collateral investment pool. Collateral securities cannot be pledged or sold unless the borrower defaults. Because loans were terminable at will, their duration did not generally match the duration of the investment made with cash collateral. Also, it was determined that a credit risk did not exist at year-end since the amount owed the borrower was greater than the amount the borrower owed.

Included within the VCERA Trust Fund's fixed income portfolio of $612,975,000, approximately $126,328,000 are classified as derivative securities. These holdings include asset-backed securities, mortgage-backed securities, and collateralized mortgage obligations and are considered to be derivatives because their value is derived from the value of the assets backing the security rather than the security itself. The derivative securities offer favorable yields and advantageous risk/reward profiles with the majority of the holdings guaranteed by the U.S. Government or one of its agencies.

The VCERA Trust Fund's international investment managers also invest in forward currency contracts. These are agreements to exchange different currencies at specified rates at a specified date. Differences between contract exchange rates and market exchange rates at settlement result in gains and losses. Risks surrounding the contracts include fluctuations in exchange rates and the inability of the counterparty to meet the terms of the contract. Forward currency contracts held at June 30, 1999 amount to $112,959,941.

3. PROPERTY TAXES

All jurisdictions within California derive their taxing authority from the State Constitution and various legislative provisions contained in the State Government Codes and Revenue and Taxation Codes. Property is generally assessed at 100 percent of full cash or market value pursuant to Article XIIIA of the California State Constitution and statutory provisions by the County Assessor and State Board of Equalization. The total fiscal year 1998-99 gross assessed valuation of the County was $49,414,091,000, of which $48,526,856,000 was the net assessed value after homeowners' exemptions.

The property tax levy to support general operations of various jurisdictions is limited to one percent of full cash value and is distributed in accordance with statutory formulas. Amounts levied each fiscal year to finance the annual requirements of voter approved debt are excluded from this limitation and are calculated and levied each fiscal year. The rates are formally adopted by either the Board or the city councils and, in some instances, the governing board of a special district.

The County is divided into approximately 2,338 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area. In fiscal year 1998-99, the rates levied within each tax rate area varied from a low of 1.000000 to a high of 1.385931 per $100 of assessed valuation.

Property taxes are levied on both real and personal property. Secured property taxes are levied July 1 and payable in two equal installments: the first is generally due November 1 and delinquent with penalties on December 10; the second is generally due on February 1 and delinquent with penalties on April 10. Unsecured property taxes become delinquent with penalties on August 31. Secured property taxes become a lien on the property on January 1 or the date on which title to the property transfers or improvements to the property are completed. Supplemental property tax assessments/refunds associated with changes in assessed valuations due to transfers of title and completed property improvements are levied in two equal installments and have variable due dates based on the date of title transfer and/or completion of the property improvements.

The County elected the alternative property tax treatment (Teeter Plan) effective July 1, 1993, whereby the County, through the Property Tax Collection Agency Fund (PTCAF), purchases the current secured unpaid taxes remaining at year-end from participating agencies. In return, the PTCAF records a tax receivable and receives the delinquent

secured taxes. The PTCAF receives delinquent penalties and redemption interest accruing to delinquent collections related to participating agencies. The participating agencies, including the County, the special districts, and the school districts, in turn, receive their full tax distribution with no liability for uncollected taxes to the PTCAF. Therefore, for participating agencies, revenue is measurable and available and is recorded in the period the payment of current secured unpaid taxes is received.

4. FIXED ASSETS

Fixed assets consist of the following at June 30, 1999 (in thousands):

	General Fixed Assets Account Group	Enterprise Funds	Internal Service Funds
Land	$ 6,164	$ 43,935	$ -
Structures and improvements	260,489	110,975	2,271
Equipment	46,820	19,269	68,510
Construction in progress	8,268	7,893	212
Total general fixed assets	321,741	182,072	70,993
Less accumulated depreciation	93,129	61,994	38,783
Net general fixed assets	$228,612	$120,078	$32,210

Changes in the General Fixed Assets Account Group during the year ended June 30, 1999, were as follows (in thousands):

	Balance July 1, 1998	Additions	Deletions	Balance June 30, 1999
Land	$ 6,161	$ 3	$ -	$ 6,164
Structures and improvements	256,087	4,402	-	260,489
Equipment	46,675	1,632	1,487	46,820
Construction in progress	7,876	3,782	3,390	8,268
Subtotal	316,799	$9,819	$4,877	321,741
Less accumulated depreciation	86,384			93,129
Total	$230,415			$228,612

Construction in progress and long-term commitments for capital improvement construction contracts at June 30, 1999 were as follows (in thousands):

Capital Improvements	Construction in Progress Balance June 30, 1999	Additional Committed Funds
General Fixed Assets Account Group	$8,268	$8,100
Enterprise Funds:		
Medical Center	$1,739	$ 35
Airports	4,582	29
Waterworks Districts	1,572	1,964
Total Enterprise Funds	$7,893	$2,028
Internal Service Funds:		
Information Systems	$ 212	$ -

Long-term commitments for infrastructure construction contracts totaled $3,139,500 (principally for road and flood control projects) at June 30, 1999.

5. PENSION PLANS

VCERA PLAN

Plan Description

The County has a contributory defined benefit pension plan (Plan) established pursuant to Government Code Sections 31450 through 31898 and administered by the VCERA. VCERA operates a cost-sharing multiple-employer system with substantially all member employers included in the County's primary government reporting entity. Covered employees include those from Courts, Air Pollution Control District and other smaller special districts. Due to the relative insignificance of the non-County employers participating in the plan, the County has elected to include financial statement disclosures required for a single-employer plan. Membership in the VCERA is mandatory for substantially all employees.

VCERA is governed by the Board of Retirement. The Plan's benefit provisions and contribution requirements are established by state law and resolutions and ordinances adopted by the Board of Retirement and Board of Supervisors.

VCERA issues a stand-alone financial report. A copy of this report can be obtained by contacting the Retirement Department at 800 South Victoria Avenue, Ventura, California 93009-1300.

The actuarial covered payroll for all employers and employees covered by the Plan for the year ended June 30, 1999 was $336,455,000.

Plan members are classified as either General or Safety categories. General members employed prior to or on June 29, 1979 are designated as Tier I members. General members employed after June 29, 1979 are designated as Tier II members. All Safety members are classified as Tier I regardless of date of hire and include eligible Sheriff, Fire Department, and District Attorney employees.

Plan membership at June 30, 1999 is as follows:

Member Classification	Number of Members
Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them:	
General	3,244
Safety	685
Current employees:	
Vested – General	3,588
Vested – Safety	815
Nonvested – General	2,324
Nonvested – Safety	301
Total	10,957

Retirement Allowances: A General or Safety member with 10 or more years of County service is entitled to an annual retirement allowance beginning at age 50. General members with 30 or more years of service and Safety members with 20 or more years of service may begin receiving a retirement allowance regardless of age. The basic retirement allowance is based upon the member's age, years of retirement service credit and final average compensation.

Employees terminating before accruing five years of retirement service credit (five-year vesting) forfeit the right to receive retirement benefits unless they establish reciprocity with another public agency within the prescribed time period. Nonvested employees who terminate service are entitled to withdraw their accumulated contributions plus accrued interest. Employees who terminate service after earning five years of retirement service credit may leave their contributions on deposit and elect to take a deferred retirement.

As a condition of participation, employees are required to contribute a percentage of their annual compensation to the Plan. The balance of member contributions, General and Safety, on deposit at June 30, 1999, was $258,369,000 The County's contribution to the Plan, based on actuarially determined percentages of payroll costs, together with the employee's contributions, are intended to provide the defined benefits of the Plan. Employer contributions on deposit at June 30, 1999 were $461,975,000.

Death Benefits: In the event of a nonservice-connected death of an active member, VCERA will pay a basic death benefit which consists of the member's accumulated contributions plus an amount equal to an average month's salary to a maximum of six months' salary. If the deceased member was vested, a surviving spouse may elect, in lieu of the basic death benefit, a monthly allowance equal to 60 percent of the monthly retirement allowance to which the deceased member would have been entitled had the member been retired for nonservice-connected disability as of the date of death.

In the event of a service-connected death of an active member, the basic death benefit is the same as the nonservice-connected death benefit described above. Regardless of the years of service, a surviving spouse may elect, in lieu of the basic death benefit, a monthly allowance equal to 100 percent of the monthly retirement allowance to which the deceased member would have been entitled had the member been retired for service-connected disability as of the date of death.

Benefits payable to a surviving spouse or other beneficiary of a member who dies after retirement depend upon the retirement option elected by the member at the time of retirement and whether the member's retirement was a regular service retirement, a nonservice-connected disability retirement or a service-connected disability retirement.

Disability Benefits: A member who becomes permanently disabled for the performance of his duties may be granted a disability retirement allowance payable for life. If the disability is the result of a job-related injury or illness, the member may be granted a service-connected disability retirement. If the disability is not the result of a job-related injury or illness, the member may receive a nonservice-connected disability retirement allowance.

Supplemental Benefits and Cost of Living Adjustments: On January 15, 1991, the Board of Supervisors adopted a resolution to make Government Code Section 31682 operative in Ventura County. Adoption of this section permitted the Board of Retirement to adopt a resolution to provide a vested supplemental benefit of $108.44 per month to all eligible retirees. Cost of living adjustments of up to three percent per annum are made for all Tier I retirees.

Actuarially Determined Contribution Requirements: The funding policy provides for periodic employer and employee contributions at actuarially determined rates, expressed as level percentages of annual covered payroll, that are sufficient to accumulate the required assets to pay benefits when due. The smoothing of market value method is used to determine the actuarial value of assets. In accordance with various employee collective bargaining agreements, the County subsidizes the employees' regular contributions in various amounts, depending on the classification of the employee. Contribution rates for employees range from 3.86 percent to 8.86 percent of retirement compensation base. Contribution rates are determined using the entry age normal actuarial cost method. Under this method, normal cost and the amortization of the unfunded actuarial accrued liability is expressed as a level percentage of payroll.

Employee and employer contribution rates in effect during fiscal year 1998-99 were based on the actuarial valuation performed as of June 30, 1997. The significant actuarial assumptions were the same in the 1997 and 1999 valuations and are summarized as follows:

		Assumptions
(a)	Rate of return on investment (net of administration)	8.25%
(b)	Projected salary increases	5.25%
	Amount attributable to inflation	4.50%
	Amount attributable to seniority and merit	.75%
(c)	Annual cost of living increases after retirement (Tier 1 members only)	3.00%

The total contribution by all employers to the Plan in accordance with actuarially determined requirements was $233,000 for fiscal year 1998-99. The County's contributions represented 99.0 percent of the total current year actuarially determined contribution requirements for all Plan employees.

Contributions and Transfers Made: Employer contributions for 1997, 1998, and 1999 included $16,500,000, $12,602,000, and $233,000 of actuarially required contributions. In 1999, employer contributions were .07% of current covered payroll of $336,455,000 for Tiers 1 and 2 members. These contributions represent 100 percent of the annual pension cost required for 1997, 1998, and 1999 and, therefore, in accordance with GASB Statement No. 27, there is no net pension obligation for 1997, 1998, and 1999.

The County also made other employer contributions. Payments were made on behalf of employees as a result of employer-employee negotiations for 1997, 1998, and 1999 in the amounts of $3,895,000, $3,898,000, and $4,194,000, respectively. The negotiated amounts are credited to the County Advance Reserves of VCERA and do not vest with the employee.

The employees contributed $6,518,000 (or 1.94 percent of covered payroll), including $1,908,000 for purchase of service credits in fiscal year 1998-99. In addition, the County contributed $12,086,000 on behalf of the employees as a "pickup" of employee contributions as a result of the employer-employee negotiations. This was credited to the individual employee accounts.

Supplemental Schedule of Funding Progress: The supplemental schedule of funding progress for the three most recent actuarial valuations is as follows (in thousands):

Actuarial Valuation June 30	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Funding excess) AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded (Funding Excess) AAL as a Percentage of Covered Payroll ((b-a)/c)
1997	1,395,976	1,243,960	(152,016)	112.22%	299,808	(50.70)%
1998 (1)	1,605,642	1,396,751	(208,891)	114.96%	313,993	(66.53)%
1999	1,867,179	1,517,520	(349,659)	123.04%	336,455	(103.92)%

(1) Reflects added pension compensation due to 1997 Supreme Court decision.

The actuarial assumptions used for the 1999 actuarial valuation are the same as the 1998 actuarial valuation and took into consideration the County's funding of the unfunded accrued actuarial liability through the Pension Obligation Bonds (Note 8).

Investment Valuation: VCERA's investments are presented at fair value. The fair value of investments is based on published market prices and quotations from major investment brokers at current exchange rates, as available. Many factors are considered in arriving at that fair value. In general, however, corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Mortgages are valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar instruments. The fair value of real estate investments has been estimated based on independent appraisals. Short-term investments are reported at market value. For investments where no readily ascertainable market value exists, management, in consultation with their investment advisors, has determined the fair values for the individual investments.

Other than those investments issued or guaranteed by the United States Government, no investments in any one organization represent five percent or more of net plan assets.

SUPPLEMENTAL RETIREMENT SYSTEM

Plan Description

The County also has a single employer contributory defined benefit pension plan (Plan) named the County of Ventura Supplemental Retirement System (SRS). SRS is governed by the Board of Supervisors and provisions of Internal Revenue Code Section 401.

SRS has two parts. The "Safe Harbor" Plan is to provide retirement benefits to County employees whose employment with the County does not otherwise entitle them to retirement benefits under the County's 1937 Act Retirement Plan or the Social Security Act and is in compliance with the Omnibus Budget Reconciliation Act of 1990. The "Golden Handshake" Plan provides early retirement benefits to County employees pursuant to periodic early retirement incentive programs adopted by the County and as a tax qualified pension plan under Code Section 401(a). Eligible employees are vested upon enrollment.

The SRS was adopted on January 1, 1992, and amended on August 31, 1993. SRS was administered by the Retirement Department prior to January 1999, and subsequently by Human Resources. SRS has not issued a separate stand-alone financial report.

The plan year of the SRS is a calendar year with the financial reporting as the County's fiscal year. The actuarial covered payroll for all employees covered by SRS for the year ended June 30, 1999 was $14,483,000 based on the actuarial valuation report as of January 1, 1998.

Plan membership at June 30, 1999 was as follows:

Member Classification	Number of Members
Retirees and beneficiaries currently receiving benefits:	
Supplemental Retirement Member (Safe Harbor)	16
Early Retirement Member (Golden Handshake)	44
Current employees–Safe Harbor	737
Total	797

Benefits: Under Safe Harbor, a participant's monthly benefit or lump sum benefit is based on the total amount of compensation for the period of the participant's benefit accrual service for the last 30 years of participation. The participant is entitled to the benefit at age 65, or the termination of employment, whichever is later. The benefit will be payable as a single life annuity, or if the actuarial present value of the accrued benefit is not more than $3,500, the participant shall, in lieu of the monthly benefit, be paid a one-time lump sum amount. If the participant dies before retirement benefits begin, the participant's beneficiary will be entitled to receive a lump-sum payment.

Under Golden Handshake, the benefit is a monthly retirement benefit payable to the participant for life. Upon the death of the participant, the monthly retirement benefit shall be paid to the participant's surviving spouse, if any, for life.

Actuarially Determined Contribution Requirement: The SRS actuary determines the contribution amount necessary to maintain the plan in sound actuarial and financial condition. The current assumptions for funding purposes are based on the actuarial valuation report as of January 1, 1998.

		Funding	Present Value Calculation
(a)	Assumed rate of investment earnings:	8%	7.5%
(b)	Assumed Group Annuity Mortality Table:	1983	1984

Contributions: The County's contribution to SRS, based on actuarially determined funding requirements, together with the employee's contributions, are intended to provide the defined benefits of SRS. Each participant contributes 3

percent of compensation to the plan on a pre-tax basis. Employee contributions cease upon the attainment of thirty (30) years of Benefit Accrual Service. The balance of member contributions on deposit on June 30, 1999 was $4,714,000. Due to an actuarial determination that SRS was currently 160 percent funded, employer contributions were temporarily suspended, effective October 1998. Employer contributions on deposit at June 30, 1999 were $1,316,000.

The total employer contribution to SRS in accordance with actuarially determined requirements was $66,000 for fiscal year 1998-99. Employee contributions were $387,000 (or 3% of covered payroll) for fiscal year 1998-99.

These contributions represent 100 percent of the annual pension cost required for 1999 and, therefore, in accordance with GASB Statement No. 27, there is no net pension obligation for 1999.

Supplemental Schedule of Funding Progress: The supplemental schedule of funding progress for SRS for the first actuarial valuation performed as of January 1, 1998 is as follows (in thousands). The 1999 valuation was not available at time of publication.

Actuarial Valuation January 1	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Funding excess) AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded (Funding Excess) AAL as a Percentage of Covered Payroll ((b-a)/c)
1998	5,533	3,468	(2,065)	160%	14,483	(14.26)%

6. TAX AND REVENUE ANTICIPATION NOTES PAYABLE

On July 1, 1998, the County issued $79,225,000 in Tax and Revenue Anticipation Notes (Notes) at 12 percent fixed-rate, priced to yield 3.52 percent interest, to meet current year cash flow requirements for operational needs. At June 30, 1999, the outstanding principal and interest balance was $88,732,000. The maturity date of these notes was July 1, 1999.

The Notes, in accordance with California law, are general obligations of the County and are payable out of fiscal year 1999 taxes and other revenues which are legally available for payment thereof. All principal and interest was paid on July 1, 1999.

7. LEASES

The County leases various premises and equipment under both operating and capital leases. The related capital lease obligations have been recorded in the General Long-Term Obligations Account Group and proprietary fund types, as appropriate.

The following is a summary, by year, of future minimum lease payments under all capital leases, together with the present value of the minimum lease payments, as of June 30, 1999 (in thousands):

	Governmental Fund Types	Enterprise Funds	Internal Service Funds
Year ending June 30:			
2000	$ 91	$310	$211
2001	91	310	163
2002	23	19	-
2003	-	18	-
2004	-	17	-
2005 and thereafter	-	126	-
Total minimum lease payments	205	800	374
Less: amount representing interest	7	100	18
Present value of minimum lease payments	$198	$700	$356

The following is a schedule of property leased under capital leases by major classes at June 30, 1999 (in thousands):

	General Fixed Assets Account Group	Enterprise Funds	Internal Service Funds
Structures and improvements	$ -	$ 789	$ -
Equipment	261	1,237	1,304
Total	261	2,026	1,304
Less: accumulated amortization	39	1,024	682
Total net amortization	$222	$1,002	$ 622

Rental expense for operating leases (principally for the General Fund) was $12,129,000 for the year ended June 30, 1999. Operating leases are principally for terms of less than one year.

Various Enterprise Fund properties are leased to others under operating leases with terms of up to 40 years. The following is a summary of future minimum rentals on noncancellable leases at June 30, 1999 (in thousands):

Year Ending June 30	
2000	$3,644
2001	3,598
2002	3,391
2003	3,263
2004	3,052
2005 and thereafter	65,923
Total	$82,871

Contingent rentals, based on percentages of lessee sales, under certain of the above operating leases totaled approximately $959,727 for the year ended June 30, 1999.

8. LONG-TERM OBLIGATIONS

Long-term obligations of the County consist of general obligation and lease revenue bonds, certificates of participation, tax exempt commercial paper, pension obligation bonds, capital lease obligations (Note 7), compensated absences and loans which are payable from the general, special revenue, debt service, enterprise, and internal service funds.

Governmental Funds

The long-term obligations of the General Fund, special revenue funds and debt service funds are recorded in the General Long-Term Obligations Account Group.

A summary of changes in long-term obligations recorded in the General Long-Term Obligations Account Group for the primary government follows (in thousands):

	Interest Rate	Final Maturity	Outstanding July 1, 1998	Additions	Retirements	Outstanding June 30, 1999
Ventura County Flood Control District General Obligation Bonds	3.0 – 11.0	03/04	$3,855	$ -	$1,360	$2,495
Public Facilities Corporation (PFC I) Lease Revenue Bonds Refunded 02/99	6.0 - 7.25	08/02	10,600	-	10,600	-
Public Facilities Corporation (PFC III) Certificates of Participation Refunded 12/98	3.75 – 6.50	12/00	17,632	-	17,632	-
Public Facilities Corporation (PFC IV) Certificates of Participation	3.20 – 5.75	12/07	25,750	-	2,025	23,725
Public Facilities Corporation (PFC V) Certificates of Participation	4.00 – 4.625	8/13	-	3,160	-	3,160
Public Financing Authority Tax Exempt Commercial Papers	Market	Rolling	-	23,839	-	23,839
Other Public Authorities Lease Revenue Bonds						
Simi Valley	5.6	12/02	950	-	175	775
Camarillo Library	5.5	07/98	65	-	65	-
County Service Areas Loans	6.6	11/08	291	-	19	272
Pension Obligation Bonds	5.67 – 6.63	11/07	142,565	-	7,720	134,845
City of Thousand Oaks Loan Renegotiated 3/99	-	-	725	-	725	-
Piru Redevelopment Loan	-	03/13	140	-	10	130
Capital Lease Obligations	-	-	-	261	63	198
Compensated Absences	-	-	17,083	13,100	10,488	19,695
Settlement Agreement	Varies	09/03	-	15,300	-	15,300
Other Liabilities	-	-	568	75	-	643
Total			$220,224	$55,735	$50,882	$225,077

Debt service requirements to maturity for the General Long-Term Obligations Account Group, excluding capital leases, compensated absences and other loans and liabilities payable, are as follows (in thousands):

	Flood Control District	Public Facilities Corporation	Public Financing Authority	Other Public Authorities	Pension Obligation Bonds	Total
Year ending June 30						
2000	$1,113	$3,631	$8,415	$214	$17,397	$ 30,770
2001	527	3,669	8,934	228	18,275	31,633
2002	538	3,667	2,565	217	19,198	26,185
2003	308	3,664	1,958	205	20,155	26,290
2004	309	3,650	944	-	21,158	26,061
2005 and thereafter	-	16,282	2,668	-	82,666	101,616
	2,795	34,563	25,484	864	178,849	242,555
Less: Amount representing interest	300	7,678	1,645	89	44,004	53,716
Total	$2,495	$26,885	$23,839	$775	$134,845	$188,839

General obligation bonds are not collateralized and are direct obligations of the Flood Control District. Revenue for retirement of such bonds is provided from ad valorem taxes on property within the Flood Control District.

The Flood Control District received voter approval in 1967 for general obligation bonds for flood control improvements. Various series of bonds were issued up to the approved total of $25,000,000. Revenues are received primarily through ad valorem taxes on property. The outstanding principal balance was $2,495,000 on June 30, 1999.

Debt service on lease revenue bonds and certificates of participation is derived from annual lease rental payments made by various County departments or agencies for use of the facilities constructed or purchased from the bond and note proceeds.

On June 8, 1976, the Public Facilities Corporation issued lease revenue bonds in the amount of $31,000,000 (PFC I), to finance the construction of the Hall of Administration and the Hall of Justice at the County's main campus. Outstanding bonds were redeemed on February 1, 1999 as a current refunding from a portion of the proceeds of Tax Exempt Commercial Papers issued under the authority of the Ventura County Public Financing Authority.

On May 1, 1985, the Public Facilities Corporation issued $51,765,000 in certificates of participation (PFC II). The proceeds financed four construction projects (County Medical Center parking lot and renovation, Oxnard office building, and East Valley law enforcement facility) and two purchased projects (the Telephone Road building and fire trucks). Renovation of the County Medical Center facility and modification of its parking lots, are being paid from the Medical Center Enterprise Fund. Accordingly, invested proceeds of the certificates for debt service reserves (recorded as restricted assets-investments) and related obligations associated with these projects have been accounted for in the Medical Center Enterprise Fund. These certificates were refunded by PFC III on December 1, 1992.

On February 1, 1987, the Public Facilities Corporation issued $63,800,000 in certificates of participation (PFC III). Proceeds from the issuance were used for the retirement of certificates of participation (Ventura County Public Facilities Project of 1985, PFC II) on December 1, 1992, as well as for the acquisition of certain equipment and the construction and renovation of certain public facilities. Outstanding bonds were redeemed on December 1, 1998, as a current refunding partially from proceeds of Tax Exempt Commercial Papers issued under the authority of the Ventura County Public Financing Authority.

One project utilizing 1987 certificates of participation proceeds involved the purchase of microwave equipment for the Information Systems Internal Service Fund. Debt service relating to this equipment has been paid in full from the Information Systems Internal Service Fund resources. Invested proceeds of the certificates for debt service reserves (recorded as restricted assets - investments) were released.

On February 18, 1993, Public Facilities Corporation issued $34,765,000 in certificates of participation (PFC IV). The proceeds of these certificates were used to augment construction funds for a new jail which opened March 1995, a medical examiner facility which opened October 1996, a new mental health facility which opened June 1996, to purchase land for additional social services parking, purchase a building to be used as a medical clinic which opened in June 1996, and purchase an office building which opened in January of 1996. The outstanding principal balance was $23,725,000 as of June 30, 1999.

On November 1, 1998, Public Facilities Corporation issued $12,385,000 in certificates of participation (PFC V). The proceeds of these certificates are being used to purchase and upgrade Knoll Drive building acquisition for Health Care Agency which was completed in October 1998; County Square Drive building renovation completed May 1999; Ventura County Medical Center generator/utility replacement; and refunding of Harbor fuel dock loan completed December 1998. The outstanding principal balance was $3,160,000 as of June 30, 1999.

On October 22, 1998, the County issued its first Tax Exempt Commercial Paper (TECP) in the amount of $35,000,000 at 2.85 percent interest. A total of $51,000,000 was authorized. Proceeds were used to refund PFC I and PFC III outstanding revenue bonds and certificates of participation, along with various capital projects. The outstanding principal balance was $23,839,000 as of June 30, 1999.

Other Public Authorities include the library activities of the Simi Valley Civic Center Authority and the Camarillo Library Authority and the lease revenue bond issues for the construction of the Simi Valley Library and the Camarillo Library. The trustee receives transfers from the County Library Special Revenue Fund based on lease-purchase agreements. The bonds for the Camarillo Library Authority were paid off on July 14, 1998, and the outstanding principal balance for Simi Valley Civic Center Authority was $ 775,000 at June 30, 1999.

On November 16, 1982, County Service Area 30 (Nyeland Acres) financed the local share of the Nyeland Acres Wastewater Facilities Project in the amount of $459,422. The outstanding principal balance was $272,000 at June 30, 1999.

On December 1, 1995, the County issued $154,510,000 of pension obligation bonds. The bonds were issued to provide funds to allow the County to fund the unfunded actuarial accrued liability with respect to retirement benefits for County employees. Annual principal payments are due November 1, and semiannual interest payments are due May 1 and November 1. The outstanding principal balance was $ 134,845,000 as of June 30, 1999.

Effective July 1, 1995, the County entered into an agreement with the City of Thousand Oaks (City) to accept restricted funds in the amount of $2,675,000 from the City's share of investment earnings from a previous County debt issuance. In exchange for these funds, the County signed a note to the City which will be repaid in five annual installments, with the loan maturing on November 15, 1999. The proceeds from the loan will be utilized for capital projects. On March 4, 1999, a Second Supplemental Agreement was signed which offset the loan payable to the City against lease payments due from the City, with a resulting net amount due to the County from the City to be paid in two annual installments of $634,000.

On September 12, 1996, the RDA obtained a no-interest $150,000 loan from the Community Development Block Grant program. The loan was obtained for planning projects in response to damage to Piru's town center and public infrastructure, through a project of community reinvestment. On May 25, 1999, the County granted an extension for payback of the remaining balance of $130,000 to March 2013.

The capital lease obligation outstanding of $198,000 at June 30, 1999 relates to a lease for the District Attorney's KIDZ computer system.

The long-term portion of governmental fund type liability for compensated absences amounted to $19,695,000 at June 30,1999.

On November 4, 1999, the County signed a settlement agreement with the Office of the Inspector General of the Department of Health and Human Services to repay $15.3 million over a five-year period for inadequate documentation of medical necessity for mental health Medicare billings over the past eight years. In addition, a prescribed Corporate Integrity Agreement requires extensive training and added reviews of billings and compliance with all Federal regulations over the next five years (Note 12 – Contingencies). The first $3,060,000 payment was paid in November 1999, with four subsequent annual payments, including interest, due on September 1 of each year.

Other liabilities include the liability for the General Fund health departments' portion of medical malpractice insurance claims incurred but not reported losses (tail coverage) with an outstanding balance of $643,000 at June 30, 1999.

Proprietary Fund Types and Pension Trust Funds

Long-Term Obligations of the enterprise, internal service, and Pension Trust Funds are recorded within the specific fund and are summarized as follows (in thousands):

	Interest Rate	Final Maturity	Outstanding July 1, 1998	Additions	Retirements	Outstanding June 30, 1999
Medical Center PFC III Certificates of Participation Refunded 12/98	3.75 to 6.5	12/00	$2,528	$ -	$2,528	$ -
West Ventura Clinic PFC IV Certificates of Participation	3.2 to 5.75	12/07	1,920	-	150	1,770
Medical Center PFC V Certificates of Participation	4.0 to 4.625	08/13	-	8,695	-	8,695
Harbor Fuel Dock Loan PFC V Certificates of Participation	4.0 to 4.625	08/13	-	530	-	530
Waterworks Districts General Obligation Bonds	3.75 to 12	07/03	700	-	185	515
Medical Center Public Financing Authority - Tax Exempt Commercial	Market	Rolling	-	5,948	-	5,948
Airports Department of Transportation Airport Loan Program	4.64 to 4.99	05/04 & 08/05	-	500	-	500
Channel Islands Harbor Loan	6.0	06/12	320	-	15	305
Harbor State Loan Recreation	6.0	08/21	4,193	-	785	3,408
Waterworks State Water Loan	3.4	04/14	199	-	9	190
Waterworks Revenue Refunding Bonds	3.5 to 5.0	06/01	425	-	135	290
Information Systems Department Public Financing Authority - Tax Exempt Commercial Papers	Market	Rolling	-	5,213	-	5,213
Capital Lease Obligations	-	-	1,529	-	473	1,056
Compensated Absences	-	-	3,109	3,471	3,436	3,144
Total			$14,923	$24,357	$7,716	$31,564

Certificates of participation and general obligation bonds payable associated with the enterprise funds totaled approximately $10,995,000 and $515,000, respectively, at June 30, 1999.

Additionally, there was $5,948,000 of tax-exempt commercial papers issued under authority of the Ventura County Public Financing Authority associated with the enterprise funds as of June 30, 1999. Debt service is derived from annual lease rental payments made by various County departments for use of the facilities/equipment constructed or purchased from the debt proceeds.

General obligation bonds are not collateralized and are direct obligations of the Waterworks Districts. Revenue for retirement of the bonds is provided from ad valorem taxes on property within the Waterworks Districts. Debt service on certificates of participation is derived from annual lease rental payments made by various County departments for use of the facilities constructed or purchased from the debt proceeds.

Loans payable by the enterprise funds totaled $4,403,000 on June 30, 1999. The loans were obtained primarily from the State of California and the Federal Government to finance capital improvements.

In fiscal year 1994, Waterworks District #19 issued Water Revenue Refunding Bonds to advance refund the 1981 Series Water Revenue Bonds. The outstanding principal balance was $290,000 as of June 30, 1999.

The Information Systems Department Internal Service Fund had $5,213,000 of tax-exempt commercial papers issued under authority of the Ventura County Public Financing Authority associated with the enterprise funds as of June 30, 1999. Debt service is derived from annual lease rental payments made by various County departments for use of the facilities/equipment constructed or purchased from the debt proceeds.

Total debt service requirements to maturity, excluding capital leases and compensated absences, for proprietary funds are as follows (in thousands):

	Enterprise	Internal Service
Year ending June 30:		
2000	$ 2,892	$ 545
2001	3,208	787
2002	2,478	787
2003	2,370	787
2004	2,367	787
2005 and thereafter	15,045	2,388
Total	28,360	6,081
Less: Amount representing interest	6,209	868
Total	$22,151	$5,213

Special Assessment District

At June 30, 1999, $5,965,000 of limited obligation improvement bonds, assessment district #90-1 (Lake Sherwood) were outstanding. The bonds were issued February 1, 1991, in the amount of $7,345,000 with interest rates varying from 6.25 to 8.25 percent. The bonds will be repaid solely from the proceeds of the assessments of property owners. The 1991 improvements bonds were redeemed on February 2, 1999, with proceeds of the 1998 Series A Local Agency Revenue Bonds issued under authority of the Ventura County Public Financing Authority.

The County is only acting as agent for the property owners in collecting the assessments, forwarding the collection to bondholders, and initiating foreclosure proceedings, if appropriate. The bonds do not represent a liability of the County, and, as such, do not appear in the accompanying financial statements.

9. INTERFUND TRANSACTIONS

Individual fund interfund balances of receivables and payables at June 30, 1999 were as follows (in thousands):

Due To/From Other Funds	Interfund Receivables	Interfund Payables
General Fund	$99,623	$12,255
Special Revenue Funds:		
Roads	1,382	1,061
County Library	249	40
HUD Grants	-	325
Loan Funds	-	28
Fish and Game	2	-
Domestic Violence Program	2	-
Flood Control District	263	1,576
Solid Waste	-	15
County Service Areas	54	44
Fire Protection District	7,869	186
Workforce Development	75	88
Inmate Welfare	67	19
Redevelopment Agency Piru Project	23	22
Debt Service Funds:		
Redevelopment Agency Piru Project	-	23
Pension Obligation Bonds	1	101
Capital Projects Fund:		
Public Facilities Corporation	-	353
Public Financing Authority	-	312
Enterprise Funds:		
Medical Center	2,079	8,360
Parks Department	1,667	41
Airports	202	29
Channel Islands Harbor Expansion	70	83
Waterworks Districts	435	646
Channel Islands Harbor	95	302
Health Care Plan	139	768
Internal Service Funds:		
Public Works Services	3,140	452
Heavy Equipment	309	49
Transportation	651	46
General Insurance	11,194	128
Information Systems	2,153	89
General Services	1,768	2,353
Employee Benefits Insurance	25	17
Personnel Services	4	3
Trust and Agency Funds:		
Trust Funds	1	197
County Funds	1,846	104,201
Property Tax Collection Funds	76	1,012
Funds of Other Government Units	1,359	1,599
Total	$136,823	$136,823

10. FUND BALANCES

The following is a summary of fund balances at June 30, 1999 (in thousands):

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Fund	Trust Funds
Reserved:					
General	$5,000	$ -	$ -	$ -	$ -
Imprest accounts	15	-	-	-	-
Clearing accounts	731	-	-	-	-
Inventories	10	596	-	-	-
Encumbrances	4,837	8,998	-	-	-
Loans receivable	228	1,404	-	-	-
Debt service	-	-	5,386	-	-
For employees' pension benefits	-	-	-	-	2,115,018
For pool participants	-	-	-	-	450,591
Total reserved fund balances	10,821	10,998	5,386	-	2,565,609
Unreserved					
Designated:					
Litigation	458	233	-	-	-
Low/Mod housing	-	51	-	-	-
Fixed asset acquisition	5,000	-	-	-	-
Contingency	1,450	-	-	-	-
JOTP loan guarantee	7	-	-	-	-
Juvenile facilities	1,620	-	-	-	-
Safe harbor	1,000	-	-	-	-
System enhancement	-	6,579	-	-	-
Future year financing	11,732	16,114	-	-	-
Total designated	21,267	22,977	-	-	-
Undesignated	71	40,322	-	10,233	-
Total unreserved fund balances	21,338	63,299	-	10,233	-
Total fund balances	$32,159	$74,297	$5,386	$10,233	$2,565,609

General Reserves

The General reserves included in the General Fund represent a legally restricted portion of fund balance. According to California law, general reserves cannot be appropriated by the Board at any time during the year unless there is an emergency as defined in the law.

Unreserved Designations

Unreserved designations of fund balance are adopted by the Board for tentative planned uses but may become available for other uses as adopted by a four-fifths vote of the Board.

11. MEDICAL CENTER OPERATIONS

The Medical Center Enterprise Fund, including various clinics, provides services to eligible patients under various federal and state government programs, primarily Medi-Cal and Medicare. Services to Medi-Cal inpatients are provided at contractually agreed-upon rates per diem. Services to Medicare inpatients are paid under prospectively determined rates based upon diagnosis-related groups (DRGs). Reports on the results of cost report audits have been received through June 30, 1996 for Medicare. For the year ended June 30, 1999, the Medi-Cal and Medicare programs represented approximately 45 percent and 11 percent, respectively, of gross patient care revenues.

The Medical Center records patient care revenues at established billing rates for all patients as services are provided. The difference between such billing rates and estimated amounts to be received from third-party payors, along with the provision for uncollectible accounts, is recorded as a reduction from patient revenues in the provision for contractual and uncollectible accounts.

The County has responsibility for the care of certain patients qualifying under the State's Medically Indigent Adult (MIA) Program. The Medical Center received $4,545,000 of realignment sales tax revenue from the State for this program during the year ended June 30, 1999. The Medical Center also received special funding grants (i.e., Proposition 99, Legalized Indigent Medical Assistance, Emergency Medical Services, Senate Bill 855, Senate Bill 1255) related to indigent care of $26,319,000 during the year ended June 30, 1999. The grants revenue is included in the financial statements as a reduction to the provision for contractual and uncollectible accounts. In addition, the Medical Center received a General Fund transfer of $6,067,000 and realignment vehicle license fee based revenue of $8,706,000.

Charges for services for the Medical Center for the year ended June 30, 1999, are composed of the following (in thousands):

Patient service revenue	$132,292
Provision for contractual allowances	(26,167)
Provision for uncollectible accounts	(24,234)
Patient service revenue – net	81,891
Other operating revenues	8,542
Total	$ 90,433

At June 30, 1999, patient accounts receivable are net of an allowance for contractual and uncollectible accounts of $38,602,000.

The Medical Center is covered by a medical malpractice insurance policy on a claims-made basis. This policy is administered through the General Insurance Internal Service Fund. It provides deductibles of 50 percent of the first $200,000 indemnity per claim and provides liability coverage up to $50 million per claim. Reserves for the self-insured retention on known claims are recorded in the General Insurance Internal Service Fund. Liability for incurred but not reported claims (i.e., tail coverage) for the Medical Center is recorded in the Medical Center Enterprise Fund and liability for General Fund health departments is recorded in the General Long-Term Obligations Account Group.

12. CONTINGENCIES

The County is a defendant in various lawsuits incident to its operations. In the opinion of County Counsel and management, such claims against the County not covered by insurance would not materially affect the financial condition of the County.

The County recognizes as revenue grant monies received as reimbursement for costs incurred in certain federal and state programs it administers. The County's grant programs have been audited through June 30, 1999 under the requirements of the Single Audit Act of 1997 and OMB Circular A-133. Such programs are generally subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grant or in reductions of future grant monies. A designation for contingencies in the amount of $1,450,000 is set up in the General Fund for this possibility. Based upon prior experience, management believes that grant costs ultimately disallowed, if any, would not materially affect the financial condition of the County.

The $15.3 million penalty settlement agreement in November, 1999 (Note 8) for mental health Medicare billings requires the County's compliance with a five-year Corporate Integrity Agreement at an approximate cost estimated to exceed $1 million in fiscal year 1999-00. Failure to comply with all facets of this agreement, as well as the compliance costs being nonreimbursable, may result in substantial revenue loss from state and federal sources. The County may also incur additional costs in order to insure compliance with the terms of the agreement. The potential estimated annual revenue loss and increased cost of compliance cannot presently be determined.

13. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The County maintains enterprise funds which provide medical, recreation, airport, harbor, sewer collection and disposal, and water delivery services. Segment information at June 30, 1999, and for the year then ended follows (in thousands):

	Medical Center	Parks Department	Airports	Chan.Isles Harbor Expansion	Water Works Districts	Chan. Islands Harbor	Health Care Plan	Total
Operating revenues	$90,433	$1,696	$3,287	$2,466	$13,254	$2,366	$7,796	$121,298
Depreciation and amortization	2,966	646	866	244	993	90	-	5,805
Operating income (loss)	444	(1,221)	(708)	875	1,377	(34)	(154)	579
Nonoperating revenues (expenses):								
Grants	-	78	142	-	-	68	-	288
Tax revenues		-	-	-	253	-	-	253
Other – net	(5)	(13)	143	(37)	1,598	28	171	1,885
Operating transfers:								
In	14,773	415	-	-	-	416	-	15,604
Out	(14,995)	-	-	-	-	-	-	(14,995)
Net Income (loss)	217	(741)	(423)	838	3,228	478	17	3,614
Capital transactions:								
Contributions in	101	118	1,321	-	640	21	-	2,201
Contributions out	-	(528)	(361)	-	-	-	-	(889)
Property and equipment:								
*Additions	4,540	296	2,478	-	1,435	13	-	8,762
Deletions	(12,161)	(49)	(71)	-	(50)	(2)	-	(12,333)
Net working capital	15,742	2,005	4,255	3,015	33,975	748	179	59,919
Total assets	73,555	19,713	29,619	7,988	77,212	4,489	2,944	215,520
Non-current liabilities	20,534	1,011	1,323	3,943	761	48	-	27,620
Total equity	$34,004	$18,541	$28,082	$3,428	$74,739	$3,969	$1,179	$163,942

* Amounts include transfers from construction in progress.

14. CONTRIBUTED CAPITAL

During the year, contributed capital increased and decreased by the following amounts (in thousands):

	Contributed Capital July 1, 1998	Additions	Deletions	Contributed Capital June 30, 1999
Enterprise Funds:				
Medical Center	$24,311	$101	$ -	$24,412
Parks Department	18,260	118	528	17,850
Airports	22,514	1,321	361	23,474
Channel Isl. Harbor Expansion	78	-	-	78
Waterworks Districts	34,318	640	-	34,958
Channel Isl. Harbor	2,778	21	-	2,799
Health Care Plan	1,000	-	-	1,000
Total Enterprise Funds	103,259	2,201	889	104,571
Internal Service Funds:				
Public Works Services	243	-	-	243
Heavy Equipment	7,261	312	-	7,573
Transportation	10,701	2,148	2	12,847
General Insurance	272	-	7	265
Information Systems	10,004	1,527	18	11,513
General Services	1,390	-	-	1,390
Total Internal Service Funds	29,871	3,987	27	33,831
Total	$133,130	$6,188	$916	$138,402

15. RECONCILIATION OF OPERATIONS ON MODIFIED ACCRUAL BASIS TO BUDGETARY BASIS

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual on a Budgetary Basis - General Fund, Special Revenue Funds, and certain budgeted Debt Service Funds presents comparisons of the legally adopted budget with actual data on a budgetary basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present financial statements in accordance with GAAP, a reconciliation of the resultant differences is necessary. An explanation of these differences appears in Note 1 under the caption "Budgetary Basis of Accounting"

.

The following schedule is a reconciliation of the difference between actual on a budgetary basis and GAAP basis fund balances at June 30, 1999 (in thousands):

	General Fund	Special Revenue Funds	Debt Service Funds
Fund balances – Actual on a budgetary basis	$32,195	$74,296	$1,470
Adjustments:			
Accrual for compensated absences	(33)	(28)	-
Change in reserve for inventories	(3)	29	-
Total adjustments	(36)	1	-
Fund balances - nonbudgeted funds	-	-	3,916
Fund balances - GAAP basis	$32,159	$74,297	$5,386

16. DEFERRED COMPENSATION PLANS

The County offers its employees deferred compensation plans created in accordance with Internal Revenue Code Sections 457(b) and 401(k). The plans permit eligible employees to defer a portion of their salary until future years so as to shelter such funds from federal and state taxation until withdrawal, usually during their retirement years. Participation in the plans is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All deferred compensation is held in trust for the exclusive benefit of plan participants. Investments are in the custody of and managed by the plan's external trustee.

At June 30, 1999, the market value of 401(k) and 457(b) plan assets was $111,927,000 and $140,250,000, respectively. In accordance with GASB Statement No. 32, such assets have been excluded from the accompanying combined balance sheet.

17. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; hospital liability (malpractice; errors and omissions; theft of, damage to, and destruction of assets; and natural disasters for which the government is either self-insured, commercially insured, or a combination of both.

The Human Resources Department acquired commercial insurance, effective December 1993, for primary group medical insurance. Unemployment and disability insurance is self-insured and is also administered by the Human Resources Department within the Employee Benefits Insurance Internal Service Fund. Professional Firefighters and Deputy Sheriffs Associations also administer commercial group medical insurance plans available for their members.

The Ventura County Health Care Plan (VCHCP) administered by the Health Care Agency administers a County self-insured medical plan for County employees. In addition, a separate self-insured plan is offered to certain other County employees and to related clinic employees through their employers. A state Healthy Families plan is also available from VCHCP. Excess commercial coverage is also purchased for VCHCP.

The County is the State administrator for the mental health managed care programs for inpatient care effective January 15, 1995, and outpatient care effective April 1, 1998. Future capitated rates will be set by the State.

The Risk Management department within the General Insurance Internal Service Fund administers the commercial and self-insurance aspects of the County's risk programs. General liability is self-insured to $250,000 per occurrence, thereafter covered by excess commercial liability insurance to $20 million per occurrence, then self-insured to an unlimited amount. Medical malpractice liability insurance provides deductibles of 50 percent of the first $200,000 indemnity per claim and provides liability coverage up to $50 million per claim. Medical malpractice tail coverage is self-insured (Note 11). The Risk Management department maintains commercial insurance for workers' compensation occurrences. There were no claims settlements that have exceeded insurance coverages during the past three fiscal years.

The unpaid claims liabilities included in the self-insurance fund are based on actuarial studies and include amounts for claims incurred but not reported. Beginning with fiscal year 1994-95, the General Insurance liabilities were discounted at 5.5 percent. The revenue received, including interest and contribution funded liabilities and retained earnings are sufficient to meet liabilities as they come due.

The incurred losses include $11,389,000 and a fluctuation reserve of $3,525,000 in General Insurance in order to stabilize future rates.

Changes in the balances of claims liabilities of general insurance and employee benefit internal service funds and health care plan enterprise fund during fiscal years 1998 and 1999 are as follows (in thousands):

	June 30, 1998(1)	June 30, 1999
Accrued insurance losses, beginning	$15,464	$15,211
Incurred losses	8,850	14,914
Claim payments	(9,103)	(12,781)
Accrued insurance losses, ending	$15,211	$17,344

(1) Revised to include the health care plan enterprise fund.

18. SUBSEQUENT EVENTS

On July 1, 1999, the County issued $75,000,000 in 4 percent fixed-rate, priced to yield 3.15 percent, tax and revenue anticipation notes. The notes received SP-1+ and MIG1 from Standard and Poor's Corporation and Moody's Investors Services, respectively. Proceeds from the notes will be used to meet fiscal year 2000 expenditures, including capital expenditures and the discharge of other obligations of the County. The maturity date of the notes is July 6, 2000.

Effective for all management employees retiring after July 1, 1999, a retiree health premium benefit of $200 per month is payable directly to the retiree for one year for every five years of service up to a maximum of five years. The cost for fiscal year 1999-00 is estimated at $78,000. The benefit provides no guarantee of health benefit coverage.

In July, 1999, the Fire Protection District reached a settlement with its firefighters regarding disputed overtime payments. Subsequently, approximately $946,000 was paid to the firefighters settling the amount in full.

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Required Supplementary Information (Unaudited)

YEAR 2000 (Y2K) CONTINGENCY

The year 2000 issue is the result of the potential inability of certain software applications and embedded chip technology for certain computerized data-processing systems and other equipment to identify correct dates that may adversely affect operations in the year 1999 and beyond. The issue arises because most computer programs have been written using two digits rather than four to define the applicable year and therefore cannot distinguish between 1900 and 2000.

A four stage process, as defined by GASB, has been established to achieve, at a minimum, a reasonable degree of assurance that mission critical computer systems will be Year 2000 compliant prior to January 1, 2000, and that viable contingency plans are in place in the event of non-compliance. GASB defines the four stages as follows:

1. Awareness Stage – establishing a budget and a project plan
2. Assessment Stage – identifying systems and components for which work is needed
3. Remediation Stage – making changes to systems and equipment
4. Validation/Testing Stage – validating and testing the changes made during the remediation stage

As of June 30, 1999 all of the County's mission critical computer systems were either in the remediation or validation/testing stage.

The County's Y2K readiness process is under the direction of the Information Systems Department, with input from the County Information Technology (IT) Committee. The IT Committee has been working with the Chief Administrative Office and County departments to review and document all systems with emphasis on mission critical systems, in order to determine which systems will perform after December 31, 1999.

Departments are in the remediation and validation/testing stage for departmental networks, personal computers, departmental supported software, and equipment with embedded chips. The General Services Agency reviewed centralized equipment with embedded chips, such as elevators. In addition, the County has developed and will test a contingency plan for system Y2K failures. The Office of Emergency Services has developed contingency plans for responding to any disruptions resulting from Y2K problems that might affect public health and safety.

Departments have absorbed most departmental remediation costs. A borrowing program has provided funding for centralized systems. The contract commitments at June 30, 1999 for Y2K related projects amounted to approximately $355,000.

The County expects that all mission critical systems will be Y2K ready and that it will be able to provide the services for which it is responsible without interruption after 2000. In addition, the County reviewed its vendors, suppliers and other third parties with substantial financial relationships to determine if their Y2K readiness would have consequences to the County. The County is not presently aware of substantial problems with such entities that could materially impact County services. However, no guarantee or assurances can be given that all systems will be successful or that failure of vendors, customers or other business services, such as banking, would not have an adverse effect on the County's operations.

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Supplemental Combining, Individual Fund and Individual Account Group Financial Statements and Schedules

General Fund

COUNTY OF VENTURA
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL ON BUDGETARY BASIS
GENERAL FUND
YEAR ENDED JUNE 30, 1999
(In Thousands)

	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Expenditures:			
Current:			
General government:			
Salaries and benefits	$ 22,740	$ 22,125	$ 615
Services and supplies	27,222	19,514	7,708
Other charges	20,554	15,405	5,149
Contingencies	69	-	69
Total general government	70,585	57,044	13,541
Public protection:			
Salaries and benefits	165,919	160,379	5,540
Services and supplies	61,896	56,932	4,964
Other charges	17,526	17,148	378
Total public protection	245,341	234,459	10,882
Health services:			
Salaries and benefits	48,507	47,279	1,228
Services and supplies	30,311	28,516	1,795
Other charges	1,658	1,648	10
Total health services	80,476	77,443	3,033
Public assistance:			
Salaries and benefits	39,873	37,966	1,907
Services and supplies	30,635	26,219	4,416
Other charges	57,387	56,883	504
Total public assistance	127,895	121,068	6,827
Education:			
Salaries and benefits	190	186	4
Services and supplies	229	219	10
Total education	419	405	14
Capital outlay - Equipment	9,092	4,166	4,926
Debt Service:			
Interest and fiscal charges	9,908	9,524	384
Total expenditures	$ 543,716	$ 504,109	$ 39,607

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Special Revenue Funds

SPECIAL REVENUE FUNDS

ROADS FUND

This fund provides for planning, design, construction, maintenance, and administration of County roads. It also engages in traffic safety and other transportation planning activities. Revenues consist primarily of the County's share of state highway use taxes, sales taxes, and federal grants.

COUNTY LIBRARY FUND

This fund provides library services in fifteen branches throughout the County, except in the City of Oxnard, City of Thousand Oaks, and Santa Paula School District, which provide their own library facilities. Support is derived principally from property taxes and includes donations from citizens groups and cities.

H.U.D. GRANTS FUND

This fund is primarily used to account for federal grants from the Department of Housing and Urban Development for development of low and moderate income housing, rehabilitation and improvements of public facilities, and meeting conditions which pose a serious and immediate threat to health and welfare in the County.

LOAN FUND

This fund is primarily used to account for federal and state funds from the Department of Commerce Economic Development Administration to provide assistance to entities that were impacted by the Northridge earthquake disaster and downsizing of the defense industry.

FISH AND GAME FUND

This fund was established to receive the County's share of fines levied for violations of fish and game laws within its boundaries. Expenditures are made from time to time for purposes of improving the habitat for wildlife propagation and for incidental administrative matters.

DOMESTIC VIOLENCE PROGRAM FUND

This program is responsible for providing services to victims of domestic violence and their children in accordance with state statute and to explore and determine ways of reducing incidences of domestic violence. The program is funded by a special surcharge levied on the issuance of all marriage licenses.

FLOOD CONTROL DISTRICT

The function of the Flood Control District is to control flood and storm waters and to conserve such waters for beneficial public use. Revenues are primarily received from property taxes, aid from other governmental units, and charges for current services.

SOLID WASTE FUND

Solid Waste Management is responsible for the development and administration of local and countywide plans and the enforcement of County ordinances relative to solid waste matters. Funding is derived from aid from other government units; licenses, permits and franchises; and charges for services. Services were previously provided within the General Fund.

(Continued)

SPECIAL REVENUE FUNDS

(Continued)

COUNTY SERVICE AREAS

County Service Areas account for lighting, street and road maintenance, ambulance service, recreation, and wastewater treatment facilities in specific geographic areas. Support is derived principally from property taxes and service charges in each service area.

FIRE PROTECTION DISTRICT

The Fire Protection District provides fire protection to the unincorporated areas of the County as well as the cities of Camarillo, Moorpark, Ojai, Port Hueneme, Simi Valley, and Thousand Oaks. Support is derived principally from property taxes and aid from other governmental units.

WORKFORCE DEVELOPMENT FUND

This fund provides services to the public and private sectors to perform the planning, operation, administration, and management of job training programs pursuant to the Job Training Partnership Act, the Job Training Reform Amendments of 1992, regulations of the U.S. Department of Labor, Family Economic Security Act, and the directions of the Governor of the State of California. The County of Ventura assumed grant recipient and administrative entity functions on December 3, 1995.

SPAY/NEUTER PROGRAM

This fund is used to account for the spay/neuter subvention program. The program provides Ventura County animal owners with financial assistance, using a voucher system, for altering cats and dogs. The program is funded by forfeited spay/neuter deposit monies and animal license fees.

INMATE WELFARE FUND

This fund was established pursuant to Section 4025 of the California Penal Code for the benefit, education, and welfare of inmates confined to County jail. It is funded by proceeds from the jail canteen, jail commissary, vocational programs, and telephone commissions.

REDEVELOPMENT AGENCY PIRU PROJECT

This fund was established to account for administration and revenues and expenditures related to the low-moderate income housing set-aside program for the Piru Redevelopment Area.

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COUNTY OF VENTURA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 1999
(In Thousands)

	TOTAL	ROADS	COUNTY LIBRARY	H.U.D. GRANTS
ASSETS				
Cash and cash equivalents	$ 69,784	$ 12,416	$ 1,241	$ -
Accounts receivable	9,133	2,847	94	355
Loans receivable	1,404	-	-	-
Taxes receivable	126	-	9	-
Due from other funds	9,986	1,382	249	-
Inventories and other assets	623	-	-	-
Total assets	$ 91,056	$ 16,645	$ 1,593	$ 355
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 4,223	$ 720	$ 39	$ 30
Accrued liabilities	4,332	-	305	-
Due to other funds	3,404	1,061	40	325
Deferred revenue	4,213	-	-	-
Other liabilities	587	-	-	-
Total liabilities	16,759	1,781	384	355
Fund balances:				
Reserved:				
Inventories	596	-	-	-
Encumbrances	8,998	1,150	281	-
Loans receivable	1,404	-	-	-
Total reserved	10,998	1,150	281	-
Unreserved:				
Designated:				
Litigation	233	-	-	-
Low/Mod housing	51	-	-	-
System enhancement	6,579	-	-	-
Future year financing	16,114	1,977	64	-
Total designated	22,977	1,977	64	-
Undesignated	40,322	11,737	864	-
Total unreserved	63,299	13,714	928	-
Total fund balances	74,297	14,864	1,209	-
Total liabilities and fund balances	$ 91,056	$ 16,645	$ 1,593	$ 355

COUNTY OF VENTURA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 1999
(In Thousands)

LOAN FUNDS	FISH AND GAME	DOMESTIC VIOLENCE PROGRAM	FLOOD CONTROL DISTRICT	
				ASSETS
$ 222	$ 344	$ 82	$ 41,357	Cash and cash equivalents
3	5	1	624	Accounts receivable
1,404	-	-	-	Loans receivable
-	-	-	17	Taxes receivable
-	2	2	263	Due from other funds
-	-	-	-	Inventories and other assets
$ 1,629	$ 351	$ 85	$ 42,261	Total assets
				LIABILITIES AND FUND BALANCES
				Liabilities:
$ 7	$ -	$ 29	$ 133	Accounts payable
-	-	-	-	Accrued liabilities
28	-	-	1,576	Due to other funds
-	-	-	12	Deferred revenue
-	-	-	-	Other liabilities
35	-	29	1,721	Total liabilities
				Fund balances:
				Reserved:
-	-	-	-	Inventories
-	-	-	3,561	Encumbrances
1,404	-	-	-	Loans receivable
1,404	-	-	3,561	Total reserved
				Unreserved:
				Designated:
-	-	-	233	Litigation
-	-	-	-	Low/Mod housing
-	-	-	5,109	System enhancement
176	97	17	10,188	Future year financing
176	97	17	15,530	Total designated
14	254	39	21,449	Undesignated
190	351	56	36,979	Total unreserved
1,594	351	56	40,540	Total fund balances
$ 1,629	$ 351	$ 85	$ 42,261	Total liabilities and fund balances

(continued)

COUNTY OF VENTURA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 1999
(In Thousands)

	SOLID WASTE	COUNTY SERVICE AREAS	FIRE PROTECTION DISTRICT	WORKFORCE DEVELOPMENT
ASSETS				
Cash and cash equivalents	$ 125	$ 1,930	$ 9,649	$ 312
Accounts receivable	636	387	2,332	1,759
Loans receivable	-	-	-	-
Taxes receivable	-	1	99	-
Due from other funds	-	54	7,869	75
Inventories and other assets	-	-	571	27
Total assets	$ 761	$ 2,372	$ 20,520	$ 2,173
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 60	$ 508	$ 817	$ 1,803
Accrued liabilities	102	-	3,607	274
Due to other funds	15	44	186	88
Deferred revenue	-	806	3,395	-
Other liabilities	-	-	587	-
Total liabilities	177	1,358	8,592	2,165
Fund balances:				
Reserved:				
Inventories	-	-	571	-
Encumbrances	391	599	2,784	1
Loans receivable	-	-	-	-
Total reserved	391	599	3,355	1
Unreserved:				
Designated:				
Litigation	-	-	-	-
Low/Mod housing	-	-	-	-
System enhancement	-	79	1,378	-
Future year financing	-	660	2,026	-
Total designated	-	739	3,404	-
Undesignated	193	(324)	5,169	7
Total unreserved	193	415	8,573	7
Total fund balances	584	1,014	11,928	8
Total liabilities and fund balances	$ 761	$ 2,372	$ 20,520	$ 2,173

(continued)

COUNTY OF VENTURA
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 1999
(In Thousands)

SPAY/NEUTER PROGRAM	INMATE WELFARE	REDEVELOPMENT AGENCY PIRU PROJECT	
			ASSETS
$ 7	$ 1,961	$ 138	Cash and cash equivalents
-	88	2	Accounts receivable
-	-	-	Loans receivable
-	-	-	Taxes receivable
-	67	23	Due from other funds
-	25	-	Inventories and other assets
$ 7	$ 2,141	$ 163	Total assets
			LIABILITIES AND FUND BALANCES
			Liabilities:
$ -	$ 77	$ -	Accounts payable
-	44	-	Accrued liabilities
-	19	22	Due to other funds
-	-	-	Deferred revenue
-	-	-	Other liabilities
-	140	22	Total liabilities
			Fund balances:
			Reserved:
-	25	-	Inventories
-	231	-	Encumbrances
-	-	-	Loans receivable
-	256	-	Total reserved
			Unreserved:
			Designated:
-	-	-	Litigation
-	-	51	Low/Mod housing
-	13	-	System enhancement
-	909	-	Future year financing
-	922	51	Total designated
7	823	90	Undesignated
7	1,745	141	Total unreserved
7	2,001	141	Total fund balances
$ 7	$ 2,141	$ 163	Total liabilities and fund balances

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
JUNE 30, 1999
(In Thousands)

	TOTAL	ROADS	COUNTY LIBRARY	H.U.D. GRANTS
Revenues:				
Taxes	$ 61,442	$ 1,196	$ 4,226	$ -
Licenses and permits	1,323	217	-	-
Fines, forfeitures, and penalties	336	221	2	-
Revenues from use of money and property	3,955	531	125	-
Aid from other governmental units	51,997	17,540	1,249	5,825
Charges for current services	14,777	-	287	-
Other	3,377	383	523	-
Total revenues	137,207	20,088	6,412	5,825
Expenditures:				
Current:				
Public protection	74,582	-	-	-
Public ways and facilities	15,290	15,265	-	-
Public assistance	17,632	-	-	5,825
Education	5,686	-	5,686	-
Capital outlay	7,800	-	-	-
Total expenditures	120,990	15,265	5,686	5,825
Excess (deficiency) of revenues over expenditures	16,217	4,823	726	-
Other financing sources (uses):				
Operating transfers in	23	-	-	-
Operating transfers out	(475)	-	(286)	-
Other financing sources (uses) - net	(452)	-	(286)	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	15,765	4,823	440	-
Fund balances, July 1, 1998	58,915	10,146	790	-
Change in reserve for inventories	29	-	-	-
Residual equity transfers to other funds	(412)	(105)	(21)	-
Fund balances, June 30, 1999	$ 74,297	$ 14,864	$ 1,209	$ -

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
JUNE 30, 1999
(In Thousands)

LOAN FUNDS	FISH AND GAME	DOMESTIC VIOLENCE PROGRAM	
			Revenues:
$ -	$ -	$ -	Taxes
-	-	-	Licenses and permits
-	-	-	Fines, forfeitures, and penalties
127	18	5	Revenues from use of money and property
9	-	-	Aid from other governmental units
-	123	-	Charges for current services
65	-	121	Other
201	141	126	Total revenues
			Expenditures:
			Current:
-	32	-	Public protection
-	-	-	Public ways and facilities
259	-	138	Public assistance
-	-	-	Education
-	-	-	Capital outlay
259	32	138	Total expenditures
(58)	109	(12)	Excess (deficiency) of revenues over expenditures
			Other financing sources (uses):
-	-	-	Operating transfers in
(4)	(60)	-	Operating transfers out
(4)	(60)	-	Other financing sources (uses) - net
(62)	49	(12)	Excess (deficiency) of revenues and other sources over expenditures and other uses
1,656	302	68	Fund balances, July 1, 1998
-	-	-	Change in reserve for inventories
-	-	-	Residual equity transfers to other funds
$ 1,594	$ 351	$ 56	Fund balances, June 30, 1999

(continued)

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
JUNE 30, 1999
(In Thousands)

	FLOOD CONTROL DISTRICT	SOLID WASTE	COUNTY SERVICE AREAS	FIRE PROTECTION DISTRICT
Revenues:				
Taxes	$ 8,049	$ -	$ 483	$ 47,488
Licenses and permits	90	335	-	605
Fines, forfeitures, and penalties	59	-	3	51
Revenues from use of money and property	2,424	22	78	512
Aid from other governmental units	3,223	1,139	4,414	7,067
Charges for current services	11,939	1,546	678	204
Other	288	20	2	71
Total revenues	26,072	3,062	5,658	55,998
Expenditures:				
Current:				
Public protection	21,064	2,573	1,240	48,178
Public ways and facilities	-	-	-	-
Public assistance	-	-	-	-
Education	-	-	-	-
Capital outlay	5	234	4,312	3,055
Total expenditures	21,069	2,807	5,552	51,233
Excess (deficiency) of revenues over expenditures	5,003	255	106	4,765
Other financing sources (uses):				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	(28)
Other financing sources (uses) - net	-	-	-	(28)
Excess (deficiency) of revenues and other sources over expenditures and other uses	5,003	255	106	4,737
Fund balances, July 1, 1998	35,742	329	908	7,251
Change in reserve for inventories	-	-	-	4
Residual equity transfers to other funds	(205)	-	-	(64)
Fund balances, June 30, 1999	$ 40,540	$ 584	$ 1,014	$ 11,928

(continued)

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
JUNE 30, 1999
(In Thousands)

WORKFORCE DEVELOPMENT	SPAY/NEUTER PROGRAM	INMATE WELFARE	REDEVELOPMENT AGENCY PIRU PROJECT	
				Revenues:
$ -	$ -	$ -	$ -	Taxes
-	76	-	-	Licenses and permits
-	-	-	-	Fines, forfeitures, and penalties
10	2	93	8	Revenues from use of money and property
11,531	-	-	-	Aid from other governmental units
-	-	-	-	Charges for current services
-	34	1,870	-	Other
11,541	112	1,963	8	Total revenues
				Expenditures:
				Current:
-	77	1,418	-	Public protection
-	-	-	25	Public ways and facilities
11,410	-	-	-	Public assistance
-	-	-	-	Education
131	-	57	6	Capital outlay
11,541	77	1,475	31	Total expenditures
-	35	488	(23)	Excess (deficiency) of revenues over expenditures
				Other financing sources (uses):
-	-	-	23	Operating transfers in
-	(62)	-	(35)	Operating transfers out
-	(62)	-	(12)	Other financing sources (uses) - net
-	(27)	488	(35)	Excess (deficiency) of revenues and other sources over expenditures and other uses
8	34	1,505	176	Fund balances, July 1, 1998
-	-	25	-	Change in reserve for inventories
-	-	(17)	-	Residual equity transfers to other funds
$ 8	$ 7	$ 2,001	$ 141	Fund balances, June 30, 1999

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)

	TOTAL SPECIAL REVENUE FUNDS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 59,581	$ 61,442	$ 1,861
Licenses and permits	1,224	1,323	99
Fines, forfeitures, and penalties	240	336	96
Revenues from use of money and property	2,695	3,955	1,260
Aid from other governmental units	50,315	52,003	1,688
Charges for current services	13,223	14,777	1,554
Other	6,030	3,377	(2,653)
Total revenues	133,308	137,213	3,905
Expenditures:			
Current - Public protection			
Salaries and benefits	44,175	42,941	1,234
Services and supplies	49,264	31,135	18,129
Other charges	2,321	498	1,823
Contingencies	4,590	-	4,590
Total public protection	100,350	74,574	25,776
Current - Public ways and facilities:			
Services and supplies	21,667	15,283	6,384
Other charges	905	7	898
Contingencies	2,470	-	2,470
Total public ways and facilities	25,042	15,290	9,752
Current - Public assistance:			
Salaries and benefits	3,749	3,397	352
Services and supplies	21,421	14,241	7,180
Contingencies	19	-	19
Total public assistance	25,189	17,638	7,551
Current - Education			
Salaries and benefits	3,354	3,285	69
Services and supplies	2,961	2,381	580
Other charges	114	-	114
Contingencies	90	-	90
Total education	6,519	5,666	853

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)

	TOTAL SPECIAL REVENUE FUNDS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Capital outlay - Equipment	16,135	7,800	8,335
Total expenditures	173,235	120,968	52,267
Excess (deficiency) of revenues over expenditures	(39,927)	16,245	56,172
Other financing sources (uses):			
Proceeds from loans	25	-	(25)
Operating transfers in	79	23	(56)
Operating transfers out	(1,314)	(475)	839
Loans advanced	(976)	-	976
Total other financing sources (uses) - net	(2,186)	(452)	1,734
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(42,113)	15,793	57,906
Fund balance, July 1, 1998	58,915	58,915	-
Residual equity transfers to other funds	(412)	(412)	-
Fund balance, June 30, 1999	$ 16,390	$ 74,296	$ 57,906

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)
(CONTINUED)

	ROADS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 1,610	$ 1,196	$ (414)
Licenses and permits	189	217	28
Fines, forfeitures, and penalties	105	221	116
Revenues from use of money and property	385	531	146
Aid from other governmental units	14,212	17,540	3,328
Charges for current services	-	-	-
Other	389	383	(6)
Total revenues	16,890	20,088	3,198
Expenditures:			
Current - Public ways and facilities:			
Services and supplies	21,621	15,258	6,363
Other charges	905	7	898
Contingencies	2,420	-	2,420
Total public ways and facilities	24,946	15,265	9,681
Capital outlay - Equipment	7	-	7
Total expenditures	24,953	15,265	9,688
Excess (deficiency) of revenues over expenditures	(8,063)	4,823	12,886
Fund balance, July 1, 1998	10,146	10,146	-
Residual equity transfers to other funds	(105)	(105)	-
Fund balance, June 30, 1999	$ 1,978	$ 14,864	$ 12,886

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)
(CONTINUED)

	COUNTY LIBRARY		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 4,200	$ 4,226	$ 26
Fines, forfeitures, and penalties	1	2	1
Revenues from use of money and property	116	125	9
Aid from other governmental units	1,189	1,249	60
Charges for current services	235	287	52
Other	485	523	38
Total revenues	6,226	6,412	186
Expenditures:			
Current - Education			
Salaries and benefits	3,354	3,285	69
Services and supplies	2,961	2,381	580
Other charges	114	-	114
Contingencies	90	-	90
Total education	6,519	5,666	853
Capital outlay - Equipment	254	-	254
Total expenditures	6,773	5,666	1,107
Excess (deficiency) of revenues over expenditures	(547)	746	1,293
Other financing sources (uses):			
Operating transfers out	(286)	(286)	-
Total other financing sources (uses) - net	(286)	(286)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(833)	460	1,293
Fund balance, July 1, 1998	790	790	-
Residual equity transfers to other funds	(21)	(21)	-
Fund balance (deficit), June 30, 1999	$ (64)	$ 1,229	$ 1,293

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)
(CONTINUED)

	H.U.D. GRANTS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Aid from other governmental units	$ 12,024	$ 5,825	$ (6,199)
Total revenues	12,024	5,825	(6,199)
Expenditures:			
Current - Public assistance			
Services and supplies	12,024	5,825	6,199
Total public assistance	12,024	5,825	6,199
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance, July 1, 1998	-	-	-
Fund balance, June 30, 1999	$ -	$ -	$ -

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)
(CONTINUED)

	LOAN FUNDS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 66	$ 127	$ 61
Aid from other governmental units	1,699	9	(1,690)
Other	211	65	(146)
Total revenues	1,976	201	(1,775)
Expenditures:			
Current - Public assistance			
Services and supplies	686	259	427
Contingencies	7	-	7
Total public assistance	693	259	434
Excess (deficiency) of revenues over expenditures	1,283	(58)	(1,341)
Other financing sources (uses):			
Operating transfers out	(4)	(4)	-
Loans advanced	(976)	-	976
Total other financing sources (uses) - net	(980)	(4)	976
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	303	(62)	(365)
Fund balance, July 1, 1998	1,656	1,656	-
Fund balance, June 30, 1999	$ 1,959	$ 1,594	$ (365)

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)
(CONTINUED)

	FISH AND GAME		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 19	$ 18	$ (1)
Charges for current services	25	123	98
Total revenues	44	141	97
Expenditures:			
Current - Public protection			
Services and supplies	113	25	88
Other charges	103	7	96
Contingencies	32	-	32
Total public protection	248	32	216
Excess (deficiency) of revenues over expenditures	(204)	109	313
Other financing sources (uses):			
Operating transfers out	(60)	(60)	-
Total other financing sources (uses) - net	(60)	(60)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(264)	49	313
Fund balance, July 1, 1998	302	302	-
Fund balance, June 30, 1999	$ 38	$ 351	$ 313

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)
(CONTINUED)

	DOMESTIC VIOLENCE PROGRAM		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 1	$ 5	$ 4
Other	105	121	16
Total revenues	106	126	20
Expenditures:			
Current - Public assistance			
Services and supplies	145	138	7
Contingencies	12	-	12
Total expenditures	157	138	19
Excess (deficiency) of revenues over expenditures	(51)	(12)	39
Fund balance, July 1, 1998	68	68	-
Fund balance, June 30, 1999	$ 17	$ 56	$ 39

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)
(CONTINUED)

	FLOOD CONTROL DISTRICT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 7,816	$ 8,049	$ 233
Licenses and permits	86	90	4
Fines, forfeitures, and penalties	67	59	(8)
Revenues from use of money and property	1,686	2,424	738
Aid from other governmental units	2,406	3,223	817
Charges for current services	10,261	11,939	1,678
Other	790	288	(502)
Total revenues	23,112	26,072	2,960
Expenditures:			
Current - Public protection			
Salaries and benefits	-	-	-
Services and supplies	36,776	20,714	16,062
Other charges	2,008	350	1,658
Contingencies	4,184	-	4,184
Total public protection	42,968	21,064	21,904
Capital outlay - Equipment	125	5	120
Total expenditures	43,093	21,069	22,024
Excess (deficiency) of revenues over expenditures	(19,981)	5,003	24,984
Other financing sources (uses):			
Operating transfers in	15	-	(15)
Operating transfers out	(40)	-	40
Total other financing sources (uses) - net	(25)	-	25
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(20,006)	5,003	25,009
Fund balance, July 1, 1998	35,742	35,742	-
Residual equity transfers to other funds	(205)	(205)	-
Fund balance, June 30, 1999	$ 15,531	$ 40,540	$ 25,009

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON A BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)
(CONTINUED)

	SOLID WASTE		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Licenses and permits	$ 341	$ 335	$ (6)
Revenues from use of money and property	-	22	22
Aid from other governmental units	1,752	1,139	(613)
Charges for current services	1,294	1,546	252
Other	3	20	17
Total revenues	3,390	3,062	(328)
Expenditures:			
Current - Public protection			
Salaries and benefits	1,140	970	170
Services and supplies	2,374	1,592	782
Contingencies	15	-	15
Total public protection	3,529	2,562	967
Capital outlay - Equipment	235	234	1
Total expenditures	3,764	2,796	968
Excess (deficiency) of revenues over expenditures	(374)	266	640
Fund balance, July 1, 1998	329	329	-
Fund balance (deficit), June 30, 1999	$ (45)	$ 595	$ 640

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)
(CONTINUED)

	COUNTY SERVICE AREAS		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 461	$ 483	$ 22
Fines, forfeitures, and penalties	1	3	2
Revenues from use of money and property	26	78	52
Aid from other governmental units	777	4,414	3,637
Charges for current services	689	678	(11)
Other	1	2	1
Total revenues	1,955	5,658	3,703
Expenditures:			
Current - Public protection			
Services and supplies	1,295	1,185	110
Other charges	60	55	5
Contingencies	131	-	131
Total public protection	1,486	1,240	246
Capital outlay - Equipment	5,120	4,312	808
Total expenditures	6,606	5,552	1,054
Excess (deficiency) of revenues over expenditures	(4,651)	106	4,757
Other financing sources (uses):			
Proceeds from loan	25	-	(25)
Total other financing sources (uses) - net	25	-	(25)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(4,626)	106	4,732
Fund balance, July 1, 1998	908	908	-
Fund balance (deficit), June 30, 1999	$ (3,718)	$ 1,014	$ 4,732

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)
(CONTINUED)

	FIRE PROTECTION DISTRICT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Taxes	$ 45,494	$ 47,488	$ 1,994
Licenses and permits	525	605	80
Fines, forfeitures, and penalties	66	51	(15)
Revenues from use of money and property	350	512	162
Aid from other governmental units	6,050	7,067	1,017
Charges for current services	719	204	(515)
Other	2,497	71	(2,426)
Total revenues	55,701	55,998	297
Expenditures:			
Current - Public protection			
Salaries and benefits	42,520	41,489	1,031
Services and supplies	7,485	6,610	875
Other charges	150	86	64
Contingencies	30	-	30
Total public protection	50,185	48,185	2,000
Capital outlay - Equipment	9,807	3,055	6,752
Total expenditures	59,992	51,240	8,752
Excess (deficiency) of revenues over expenditures	(4,291)	4,758	9,049
Other financing sources (uses):			
Operating transfers out	(713)	(28)	685
Total other financing sources (uses) - net	(713)	(28)	685
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(5,004)	4,730	9,734
Fund balance, July 1, 1998	7,251	7,251	-
Residual equity transfers to other funds	(64)	(64)	-
Fund balance, June 30, 1999	$ 2,183	$ 11,917	$ 9,734

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)
(CONTINUED)

	WORKFORCE DEVELOPMENT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ -	$ 10	$ 10
Aid from other governmental units	10,206	11,537	1,331
Total revenues	10,206	11,547	1,341
Expenditures:			
Current - Public assistance			
Salaries and benefits	3,749	3,397	352
Services and supplies	8,566	8,019	547
Total public assistance	12,315	11,416	899
Capital outlay - Equipment	295	131	164
Total expenditures	12,610	11,547	1,063
Excess (deficiency) of revenues over expenditures	(2,404)	-	2,404
Fund balance, July 1, 1998	8	8	-
Fund balance (deficit), June 30, 1999	$ (2,396)	$ 8	$ 2,404

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)
(CONTINUED)

	SPAY/NEUTER PROGRAM		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Licenses and permits	$ 83	$ 76	$ (7)
Revenues from use of money and property	2	2	-
Other	32	34	2
Total revenues	117	112	(5)
Expenditures:			
Current - Public protection			
Services and supplies	84	77	7
Contingencies	5	-	5
Total expenditures	89	77	12
Excess of revenues over expenditures	28	35	7
Other financing sources (uses):			
Operating transfers out	(62)	(62)	-
Total other financing sources (uses) - net	(62)	(62)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(34)	(27)	7
Fund balance, July 1, 1998	34	34	-
Fund balance, June 30, 1999	$ -	$ 7	$ 7

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)
(CONTINUED)

	INMATE WELFARE		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 33	$ 93	$ 60
Other	1,517	1,870	353
Total revenues	1,550	1,963	413
Expenditures:			
Current - Public protection			
Salaries and benefits	515	482	33
Services and supplies	1,137	932	205
Contingencies	193	-	193
Total public protection	1,845	1,414	431
Capital outlay - Equipment	286	57	229
Total expenditures	2,131	1,471	660
Excess (deficiency) of revenues over expenditures	(581)	492	1,073
Fund balance, July 1, 1998	1,505	1,505	-
Residual equity transfers to other funds	(17)	(17)	-
Fund balance, June 30, 1999	$ 907	$ 1,980	$ 1,073

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL ON BUDGETARY BASIS
SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)
(CONTINUED)

	REDEVELOPMENT AGENCY PIRU PROJECT		
	BUDGET	ACTUAL ON BUDGETARY BASIS	VARIANCE - FAVORABLE (UNFAVORABLE)
Revenues:			
Revenues from use of money and property	$ 11	$ 8	$ (3)
Total revenues	11	8	(3)
Expenditures:			
Current - Public ways and facilities:			
Services and supplies	46	25	21
Contingencies	50	-	50
Total public ways and facilities	96	25	71
Capital outlay - Equipment	6	6	-
Total expenditures	102	31	71
Deficiency of revenues over expenditures	(91)	(23)	68
Other financing sources (uses):			
Operating transfers in	64	23	(41)
Operating transfers out	(149)	(35)	114
Total other financing sources (uses) - net	(85)	(12)	73
Deficiency of revenues and other financing sources over expenditures and other financing uses	(176)	(35)	141
Fund balance, July 1, 1998	176	176	-
Fund balance, June 30, 1999	$ -	$ 141	$ 141

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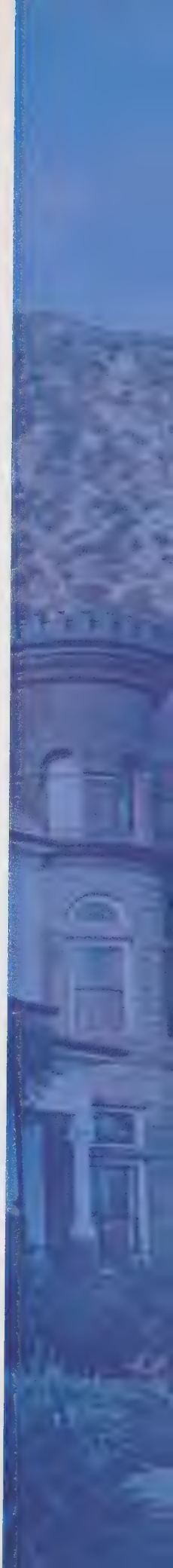
Debt Service Funds



DEBT SERVICE FUNDS

PUBLIC FACILITIES CORPORATION

This fund is used to accumulate resources for the payment of principal and interest on the lease revenue bond issues related to the construction of the County Hall of Justice and Administration Buildings at the Government Center. This fund is also used to accumulate resources for the payment of principal and interest on the issues of certificates of participation for the purchase of equipment and the construction of several County capital project improvements. This fund receives transfers primarily from the General Fund based on lease-purchase agreements.

PUBLIC FINANCING AUTHORITY

These funds provided moneys which were used to pay, refund and retire Public Facilities Corporation lease revenue bonds under PFC I and certificates of participation under PFC III. This fund is also being used to finance a portion of the Ventura County Integrated Justice Information System (VCIJIS), computer and Y2K related upgrades, various other capital projects, and pay costs incurred in connection with the issuance, sale and delivery of the Commercial Paper Notes. This fund is also used to accumulate resources for the payment of principal and interest on the issues of Tax Exempt Commercial Paper Notes. This fund receives transfers primarily from the General Fund based on lease-purchase agreements.

OTHER PUBLIC AUTHORITIES

These funds account for the library financing activities of the Simi Valley Civic Center Authority and the Camarillo Library Authority. These funds are used to accumulate resources for the payment of principal and interest on the lease revenue bond issues related to the construction of the Simi Valley Library and the Camarillo Library. The Camarillo Library completed the final principal payment July 1998, and is in the process of dissolution. These funds receive transfers from the County Library Special Revenue Fund based on lease-purchase agreements.

REDEVELOPMENT AGENCY PIRU PROJECT

This fund is used to accumulate resources for the payment of principal and interest related to the activities of the Piru Area Redevelopment Project Plan. The plan's purpose is to respond to damage to Piru's town center and public infrastructure through a project of community reinvestment.

FLOOD CONTROL DISTRICT

This fund is used to accumulate resources for the payment of principal and interest on the general obligation bonds issued by the Ventura County Flood Control District. Revenues are received primarily through ad valorem taxes on property.

PENSION OBLIGATION BONDS

The bonds were issued to provide funds to allow the County to fund its unfunded actuarial liability with respect to retirement benefits for County employees.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
JUNE 30, 1999
(In Thousands)

	TOTAL	PUBLIC FACILITIES CORPORATION	PUBLIC FINANCING AUTHORITY	OTHER PUBLIC AUTHORITIES
ASSETS				
Cash and cash equivalents	$ 3,119	$ 937	$ 308	$ 570
Investments	2,438	2,438	-	-
Accounts receivable	395	45	27	1
Due from other funds	1	-	-	-
Total assets	$ 5,953	$ 3,420	$ 335	$ 571
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued liabilities - Interest payable	$ 443	$ 314	$ 79	$ 17
Due to other funds	124	-	-	-
Total liabilities	567	314	79	17
Fund balances:				
Reserved:				
Debt service	5,386	3,106	256	554
Total fund balances	5,386	3,106	256	554
Total liabilities and fund balances	$ 5,953	$ 3,420	$ 335	$ 571

COUNTY OF VENTURA
COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
JUNE 30, 1999
(In Thousands)

REDEVELOPMENT AGENCY PIRU PROJECT	FLOOD CONTROL DISTRICT	PENSION OBLIGATION BONDS	
			ASSETS
$ 168	$ 349	$ 787	Cash and cash equivalents
-	-	-	Investments
2	6	314	Accounts receivable
-	-	1	Due from other funds
$ 170	$ 355	$ 1,102	Total assets
			LIABILITIES AND FUND BALANCES
			Liabilities:
$ -	$ 33	$ -	Accrued liabilities - Interest payable
23	-	101	Due to other funds
23	33	101	Total liabilities
			Fund balances:
			Reserved:
147	322	1,001	Debt service
147	322	1,001	Total fund balances
$ 170	$ 355	$ 1,102	Total liabilities and fund balances

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)

	TOTAL	PUBLIC FACILITIES CORPORATION	PUBLIC FINANCING AUTHORITY	OTHER PUBLIC AUTHORITIES
Revenues:				
Taxes	$ 1,360	$ -	$ -	$ -
Revenues from use of money and property	1,345	1,148	22	20
Aid from other governmental units	120	-	72	-
Other	19,108	-	-	-
Total revenues	21,933	1,148	94	20
Expenditures:				
Current:				
General government	409	354	-	36
Debt service:				
Principal retirement	11,355	2,025	-	240
Principal current refunding	28,232	28,232	-	-
Interest and fiscal charges	12,854	3,113	662	48
Total expenditures	52,850	33,724	662	324
Excess (deficiency) of revenues over expenditures	(30,917)	(32,576)	(568)	(304)
Other financing sources (uses):				
Operating transfers in	28,074	26,929	824	286
Operating transfers out	(6,456)	(4,210)	-	-
Total other financing sources(uses) - net	21,618	22,719	824	286
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(9,299)	(9,857)	256	(18)
Fund balances, July 1, 1998	14,685	12,963	-	572
Fund balances, June 30, 1999	$ 5,386	$ 3,106	$ 256	$ 554

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)

REDEVELOPMENT AGENCY PIRU PROJECT	FLOOD CONTROL DISTRICT	PENSION OBLIGATION BONDS	
			Revenues:
$ 106	$ 1,254	$ -	Taxes
6	39	110	Revenues from use of money and property
10	38	-	Aid from other governmental units
-	-	19,108	Other
122	1,331	19,218	Total revenues
			Expenditures:
			Current:
19	-	-	General government
			Debt service:
10	1,360	7,720	Principal retirement
-	-	-	Principal current refunding
-	190	8,841	Interest and fiscal charges
29	1,550	16,561	Total expenditures
93	(219)	2,657	Excess (deficiency) of revenues over expenditures
			Other financing sources (uses):
35	-	-	Operating transfers in
(23)	-	(2,223)	Operating transfers out
12	-	(2,223)	Total other financing sources(uses) - net
105	(219)	434	Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses
42	541	567	Fund balances, July 1, 1998
$ 147	$ 322	$ 1,001	Fund balances, June 30, 1999

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL ON BUDGETARY BASIS
CERTAIN BUDGETED DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)

	TOTAL DEBT SERVICE FUNDS			REDEVELOPMENT AGENCY PIRU PROJECT		
	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)
Revenues:						
Taxes	$ 1,336	$ 1,360	$ 24	$ 99	$ 106	$ 7
Revenues from use of money and property	49	155	106	3	6	3
Aid from other governmental units	29	48	19	9	10	1
Other	18,599	19,108	509	-	-	-
Total revenues	20,013	20,671	658	111	122	11
Expenditures:						
Current:						
General government	433	19	414	51	19	32
Debt service:						
Principal retirement	9,090	9,090	-	10	10	-
Interest and fiscal charges	9,031	9,031	-	-	-	-
Total expenditures	18,554	18,140	414	61	29	32
Excess (deficiency) of revenues over expenditures	1,459	2,531	1,072	50	93	43
Other financing sources (uses):						
Operating transfers in	-	35	35	-	35	35
Operating transfers out	(2,315)	(2,246)	69	(92)	(23)	69
Total other financing sources(uses) - net	(2,315)	(2,211)	104	(92)	12	104
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(856)	320	1,176	(42)	105	147
Fund balances, July 1, 1998	1,150	1,150	-	42	42	-
Fund balances, June 30, 1999	$ 294	$ 1,470	$ 1,176	$ -	$ 147	$ 147

COUNTY OF VENTURA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL ON BUDGETARY BASIS
CERTAIN BUDGETED DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)

FLOOD CONTROL DISTRICT			PENSION OBLIGATION BONDS			
Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)	Budget	Actual on Budgetary Basis	Variance Favorable (Unfavorable)	
						Revenues:
$ 1,237	$ 1,254	$ 17	$ -	$ -	$ -	Taxes
46	39	(7)	-	110	110	Revenues from use of money and property
20	38	18	-	-	-	Aid from other governmental units
-	-	-	18,599	19,108	509	Other
1,303	1,331	28	18,599	19,218	619	Total revenues
						Expenditures:
						Current:
-	-	-	382	-	382	General government
						Debt service:
1,360	1,360	-	7,720	7,720	-	Principal retirement
190	190	-	8,841	8,841	-	Interest and fiscal charges
1,550	1,550	-	16,943	16,561	382	Total expenditures
(247)	(219)	28	1,656	2,657	1,001	Excess (deficiency) of revenues over expenditures
						Other financing sources (uses):
-	-	-	-	-	-	Operating transfers in
-	-	-	(2,223)	(2,223)	-	Operating transfers out
-	-	-	(2,223)	(2,223)	-	Total other financing sources(uses) - net
(247)	(219)	28	(567)	434	1,001	Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses
541	541	-	567	567	-	Fund balances, July 1, 1998
$ 294	$ 322	$ 28	$ -	$ 1,001	$ 1,001	Fund balances, June 30, 1999

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Capital Projects Funds

CAPITAL PROJECTS

PUBLIC FACILITIES CORPORATION

This fund is used to account for the costs of constructing and acquiring various buildings, facilities, and equipment for the County of Ventura. The cost of these projects is financed by the issuance of Certificates of Participation in 1987, 1993 and 1998 through the Public Facilities Corporation.

PUBLIC FINANCING AUTHORITY

This fund is used to account for the costs of construction and acquiring various buildings, facilities, and equipment for the County of Ventura and the refunding of Public Facilities Corporation Lease Revenue Bonds issued in 1976 and Certificates of Participation issued in 1987. The cost of these projects is financed by the issuance of Tax Exempt Commercial Paper Notes in 1998 through the Public Financing Authority.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 1999
(In Thousands)

	TOTAL	PUBLIC FACILITIES CORPORATION	PUBLIC FINANCING AUTHORITY
ASSETS			
Cash and cash equivalents	$ 9,188	$ 1,956	$ 7,232
Investments	723	723	-
Accounts receivable	990	950	40
Total assets	$ 10,901	$ 3,629	$ 7,272
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable	$ 3	$ 3	$ -
Due to other funds	665	353	312
Total liabilities	668	356	312
Fund Balances - Unreserved - Undesignated	10,233	3,273	6,960
Total liabilities and fund balances	$ 10,901	$ 3,629	$ 7,272

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)

	TOTAL	PUBLIC FACILITIES CORPORATION	PUBLIC FINANCING AUTHORITY
Revenues:			
Revenues from use of money and property	$ 1,632	$ 1,201	$ 431
Total revenues	1,632	1,201	431
Expenditures:			
Current:			
General Government	817	545	272
Capital outlay	2,890	2,617	273
Total expenditures	3,707	3,162	545
Excess (deficiency) of revenues over expenditures	(2,075)	(1,961)	(114)
Other financing sources (uses):			
Proceeds from long-term debt	26,999	3,160	23,839
Operating transfers in	2,029	2,029	-
Operating transfers out	(21,131)	(4,366)	(16,765)
Total other financing sources (uses) - net	7,897	823	7,074
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	5,822	(1,138)	6,960
Fund balances, July 1, 1998	4,411	4,411	-
Fund balances, June 30, 1999	10,233	3,273	6,960

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Enterprise Funds

ENTERPRISE FUNDS

MEDICAL CENTER FUND

This fund is part of the County Health Care Agency which operates an acute care facility providing emergency room, inpatient and, through its clinics, outpatient services to all County residents. It also provides support services to related public and mental health programs administered by the Health Care Agency. The fund provides indigent care which is subsidized, in part, by transfers from the General Fund for such services.

PARKS DEPARTMENT

This fund operates the County's parks and golf courses. It provides administrative, fiscal, and other support services to these operations. Revenues are derived primarily from rentals of facilities to operators and concessionaires and from fees charged to public users of the facilities. The fund also accounts for federal and state aid in support of parks and recreational activities.

AIRPORTS FUND

This fund operates the County-owned general aviation facilities at the Camarillo and Oxnard airports, provides support services for airport tenants and the flying public and accounts for aid from other governmental units in support of aviation.

CHANNEL ISLANDS HARBOR EXPANSION FUND

This fund accounts for the expansion area of the Channel Islands Marina financed by loans from the State of California and coordinates growth of this facility. The activities of the commercial fishing enterprise funded by a federal loan is accounted for in this fund. The fund's revenues are derived from tenants in the expansion area. It is operated by the Harbor Enterprise Fund in conjunction with that fund's management of the remainder of the Marina facility.

WATERWORKS DISTRICTS FUNDS

These funds perform the necessary administrative, maintenance, and operations functions to provide uninterrupted sewer collection and disposal services and water delivery services to various communities of Ventura County. These districts include Waterworks Districts 1, 16, 17, 19, Camarillo Water and Sewer, and Lake Sherwood.

CHANNEL ISLANDS HARBOR

This fund operates the Channel Islands Marina. It provides administrative, fiscal, and other support to this operation, as well as to the Channel Islands Harbor Expansion Fund. Revenues are derived primarily from rentals of facilities to operators and concessionaires and from fees charged to the public users of the facility.

HEALTH CARE PLAN

The Ventura County Health Care Plan is a self-insured group medical plan operated by the County Health Care Agency. Revenues are derived primarily from charges for medical insurance to participating employer groups.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
JUNE 30, 1999
(In Thousands)

	TOTAL	MEDICAL CENTER	PARKS DEPARTMENT	AIRPORTS
ASSETS				
Current assets:				
Cash and cash equivalents	$ 52,713	$ 9,785	$ 411	$ 3,983
Accounts receivable, net of allowance for contractual and uncollectable accounts of $38,602	13,155	9,694	88	284
Due from other funds	4,687	2,079	1,667	202
Inventories and other assets	13,322	13,201	-	-
Total current assets	83,877	34,759	2,166	4,469
Restricted assets - Investments	10,422	10,366	-	-
Restricted assets - Deposits held in trust	1,120	-	-	-
Total restricted assets	11,542	10,366	-	-
Fixed assets:				
Land	43,935	1,480	12,451	24,405
Structures and improvements	110,975	32,258	10,709	8,709
Equipment	19,269	16,713	507	893
Construction in progress	7,893	1,739	-	4,582
Accumulated depreciation and amortization	(61,994)	(23,760)	(6,120)	(13,462)
Net fixed assets	120,078	28,430	17,547	25,127
Notes receivable and other long term assets	23	-	-	23
Total assets	$215,520	$ 73,555	$ 19,713	$ 29,619
LIABILITIES AND FUND EQUITY				
Current liabilities:				
Accounts payable	$ 5,281	$ 4,207	$ 28	$ 28
Accrued liabilities	5,281	4,938	80	137
Due to other funds	10,229	8,360	41	29
Current portion of capital lease obligations and notes, loans, and bonds payable	2,247	1,512	12	20
Accrued insurance losses (Note 17)	920	-	-	-
Total current liabilities	23,958	19,017	161	214
Non-current liabilities:				
Deferred revenue	1,013	-	778	49
Medical malpractice liability	4,304	4,304	-	-
Other liabilities	735	-	-	735
Long-term compensated absences	964	794	80	59
Capital lease obligations payable after one year	428	275	153	-
Notes, bonds, and loans payable after one year	20,176	15,161	-	480
Total non-current liabilities	27,620	20,534	1,011	1,323
Total liabilities	51,578	39,551	1,172	1,537
Fund equity:				
Contributed capital	104,571	24,412	17,850	23,474
Retained earnings	59,371	9,592	691	4,608
Total fund equity	163,942	34,004	18,541	28,082
Total liabilities and fund equity	$215,520	$ 73,555	$ 19,713	$ 29,619

COUNTY OF VENTURA
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
JUNE 30, 1999
(In Thousands)

CHANNEL ISL HARBOR EXPANSION	WATERWORKS DISTRICTS	CHANNEL ISLANDS HARBOR	HEALTH CARE PLAN	
				ASSETS
				Current assets:
$ 3,225	$ 32,788	$ 828	$ 1,693	Cash and cash equivalents
322	2,358	297	112	Accounts receivable, net of allowance for contractual and uncollectable accounts of $38,602
70	435	95	139	Due from other funds
15	106	-	-	Inventories and other assets
3,632	35,687	1,220	1,944	Total current assets
56	-	-	-	Restricted assets - Investments
120	-	-	1,000	Restricted assets - Deposits held in trust
176	-	-	1,000	Total restricted assets
				Fixed assets:
-	2,381	3,218	-	Land
8,143	50,340	816	-	Structures and improvements
609	249	298	-	Equipment
-	1,572	-	-	Construction in progress
(4,572)	(13,017)	(1,063)	-	Accumulated depreciation and amortization
4,180	41,525	3,269	-	Net fixed assets
-	-	-	-	Notes receivable and other long term assets
$ 7,988	$ 77,212	$ 4,489	$ 2,944	Total assets
				LIABILITIES AND FUND EQUITY
				Current liabilities:
$ 197	$ 697	$ 47	$ 77	Accounts payable
3	-	123	-	Accrued liabilities
83	646	302	768	Due to other funds
334	369	-	-	Current portion of capital lease obligations and notes, loans, and bonds payable
-	-	-	920	Accrued insurance losses (Note 17)
617	1,712	472	1,765	Total current liabilities
				Non-current liabilities:
34	135	17	-	Deferred revenue
-	-	-	-	Medical malpractice liability
-	-	-	-	Other liabilities
-	-	31	-	Long-term compensated absences
-	-	-	-	Capital lease obligations payable after one year
3,909	626	-	-	Notes, bonds, and loans payable after one year
3,943	761	48	-	Total non-current liabilities
4,560	2,473	520	1,765	Total liabilities
				Fund equity:
78	34,958	2,799	1,000	Contributed capital
3,350	39,781	1,170	179	Retained earnings
3,428	74,739	3,969	1,179	Total fund equity
$ 7,988	$ 77,212	$ 4,489	$ 2,944	Total liabilities and fund equity

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)

	TOTAL	MEDICAL CENTER	PARKS DEPARTMENT	AIRPORTS
Operating revenues:				
Charges for services	$114,041	$ 90,433	$ 433	$ 554
Rents and royalties	7,257	-	1,263	2,733
Total operating revenues	121,298	90,433	1,696	3,287
Operating expenses:				
Salaries and benefits	45,709	41,881	1,010	1,466
Services and supplies	57,433	41,051	1,054	1,364
Insurance	3,628	3,229	49	105
Utilities	1,373	862	158	194
Provision for insurance losses (Note 17)	6,771	-	-	-
Depreciation and amortization	5,805	2,966	646	866
Total operating expenses	120,719	89,989	2,917	3,995
Operating income (loss)	579	444	(1,221)	(708)
Nonoperating revenues (expenses):				
Grants	288	-	78	142
Property tax revenue	253	-	-	-
Interest revenue	2,857	537	42	206
Interest expense	(770)	(500)	(8)	-
Loss on disposal of fixed assets	(202)	(42)	(47)	(63)
Net nonoperating revenues (expenses)	2,426	(5)	65	285
Income (loss) before operating transfers	3,005	439	(1,156)	(423)
Operating transfers in	15,604	14,773	415	-
Operating transfers out	(14,995)	(14,995)	-	-
Net Income (loss)	3,614	217	(741)	(423)
Add depreciation on fixed assets acquired by grants externally restricted for capital acquisitions and construction that reduces contributed capital	872	-	529	343
Increase (decrease) in retained earnings	4,486	217	(212)	(80)
Retained earnings, July 1, 1998	55,072	9,562	903	4,688
Residual equity transfers to other funds (Note 1)	(187)	(187)	-	-
Retained earnings, June 30, 1999	$ 59,371	$ 9,592	$ 691	$ 4,608

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)

CHANNEL ISL HARBOR EXPANSION	WATERWORKS DISTRICTS	CHANNEL ISLANDS HARBOR	HEALTH CARE PLAN	
				Operating revenues:
$ 1,103	$ 13,176	$ 546	$ 7,796	Charges for services
1,363	78	1,820	-	Rents and royalties
2,466	13,254	2,366	7,796	Total operating revenues
				Operating expenses:
-	-	1,352	-	Salaries and benefits
1,322	10,815	840	987	Services and supplies
-	-	53	192	Insurance
25	69	65	-	Utilities
-	-	-	6,771	Provision for insurance losses (Note 17)
244	993	90	-	Depreciation and amortization
1,591	11,877	2,400	7,950	Total operating expenses
875	1,377	(34)	(154)	Operating income (loss)
				Nonoperating revenues (expenses):
-	-	68	-	Grants
-	253	-	-	Property tax revenue
156	1,717	28	171	Interest revenue
(193)	(69)	-	-	Interest expense
-	(50)	-	-	Loss on disposal of fixed assets
(37)	1,851	96	171	Net nonoperating revenues (expenses)
838	3,228	62	17	Income (loss) before operating transfers
-	-	416	-	Operating transfers in
-	-	-	-	Operating transfers out
838	3,228	478	17	Net Income (loss)
-	-	-	-	Add depreciation on fixed assets acquired by grants externally restricted for capital acquisitions and construction that reduces contributed capital
838	3,228	478	17	Increase (decrease) in retained earnings
2,512	36,553	692	162	Retained earnings, July 1, 1998
-	-	-	-	Residual equity transfers to other funds (Note 1)
$ 3,350	$ 39,781	$ 1,170	$ 179	Retained earnings, June 30, 1999

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)

	TOTAL	MEDICAL CENTER	PARKS DEPARTMENT	AIRPORTS
Operating income (loss)	$ 579	$ 444	$ (1,221)	$ (708)
Adjustments to reconcile operating income (loss)				
to net cash provided (used) by operating activities				
Depreciation and amortization	5,805	2,966	646	866
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	1,760	1,662	156	693
(Increase) decrease in due from other funds	(1,785)	(539)	(687)	(145)
(Increase) decrease in inventories and other assets	1	(2)	-	-
Increase (decrease) in accounts payable	1,019	1,754	4	24
Increase (decrease) in accrued liabilities	251	302	(38)	5
Increase (decrease) in due to other funds	(2,383)	(2,640)	(87)	(76)
Increase (decrease) in deferred revenue	407	-	373	49
Increase (decrease) in long-term compensated absences	69	97	1	(29)
Increase (decrease) in accrued insurance losses	702	500	-	-
Total adjustments	5,846	4,100	368	1,387
Net cash provided (used) by operating activities	6,425	4,544	(853)	679
Cash flows from noncapital financing activities				
Nonoperating grants received	288	-	78	142
Property taxes received	253	-	-	-
Operating transfers in	15,604	14,773	415	-
Operating transfers out	(14,995)	(14,995)	-	-
Net cash provided (used) by noncapital financing activities	1,150	(222)	493	142
Cash flows from capital and related financing activities:				
Acquisition of fixed assets	(8,504)	(4,330)	(248)	(2,478)
Principal paid on capital lease obligations and notes payable	(3,567)	(2,427)	(12)	-
Interest paid on capital lease obligations and notes payable	(770)	(500)	(8)	-
Contributed capital received	2,009	-	65	1,304
Capital contributed by developers	21	-	-	-
Proceeds from loans	5,494	4,520	-	500
Increase in restricted assets - Deposits held in trust	(69)			
Residual equity transfers to other funds	(187)	(187)	-	-
Net cash provided (used) by capital and related financing activities	(5,573)	(2,924)	(203)	(674)
Cash flows from investing activities:				
Interest on investments	2,864	502	50	227
Net cash provided by investing activities	2,864	502	50	227
Net increase (decrease) in cash and cash equivalents	4,866	1,900	(513)	374
Cash and cash equivalents at beginning of year	47,847	7,885	924	3,609
Cash and cash equivalents at end of year	$ 52,713	$ 9,785	$ 411	$ 3,983

Non-cash investing capital and financing activities include adjustments for fixed asset transactions including a prior year acquisition with a cost of $47, transfers of assets in exceeding assets out with a net cost of $37 and a net book value of $11, deletion of assets with a cost of $12,332 and a net book value of $204, and donated assets with a cost of $90. Interest on investments was adjusted for current and prior year accruals in the net amount of $6. Contributed capital's increase included a prior year adjustment in the amount of $17, a grant accrual in the amount of $53, donated assets with a cost of $90, transfers of assets in with a net book value of $11 and depreciation of donated assets in the amount of $889

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)

CHANNEL ISL HARBOR EXPANSION	WATERWORKS DISTRICTS	CHANNEL ISLANDS HARBOR	HEALTH CARE PLAN	
$ 875	$ 1,377	$ (34)	$ (154)	Operating income (loss)
				Adjustments to reconcile operating income (loss)
				to net cash provided (used) by operating activities
244	993	90	-	Depreciation and amortization
				Changes in assets and liabilities:
(238)	(354)	(80)	(79)	(Increase) decrease in accounts receivable
(66)	(279)	31	(100)	(Increase) decrease in due from other funds
(3)	6	-	-	(Increase) decrease in inventories and other assets
2	(530)	(38)	(197)	Increase (decrease) in accounts payable
-	-	(18)	-	Increase (decrease) in accrued liabilities
(33)	109	25	319	Increase (decrease) in due to other funds
4	(19)	-	-	Increase (decrease) in deferred revenue
-	-	-	-	Increase (decrease) in long-term compensated absences
-	-	(5)	207	Increase (decrease) in accrued insurance losses
(90)	(74)	5	150	Total adjustments
785	1,303	(29)	(4)	Net cash provided (used) by operating activities
				Cash flows from noncapital financing activities
-	-	68	-	Nonoperating grants received
-	253	-	-	Property taxes received
-	-	416	-	Operating transfers in
-	-	-	-	Operating transfers out
-	253	484	-	Net cash provided (used) by noncapital financing activities
				Cash flows from capital and related financing activities:
-	(1,434)	(14)	-	Acquisition of fixed assets
(799)	(329)	-	-	Principal paid on capital lease obligations and notes payable
(193)	(69)	-	-	Interest paid on capital lease obligations and notes payable
-	640	-	-	Contributed capital received
-	-	21	-	Capital contributed by developers
474	-	-	-	Proceeds from loans
(69)				Increase in restricted assets - Deposits held in trust
-	-	-	-	Residual equity transfers to other funds
(587)	(1,192)	7	-	Net cash provided (used) by capital and related financing activities
				Cash flows from investing activities:
157	1,735	23	170	Interest on investments
157	1,735	23	170	Net cash provided by investing activities
355	2,099	485	166	Net increase (decrease) in cash and cash equivalents
2,870	30,689	343	1,527	Cash and cash equivalents at beginning of year
$ 3,225	$ 32,788	$ 828	$ 1,693	Cash and cash equivalents at end of year

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Internal Service Funds

INTERNAL SERVICE FUNDS

PUBLIC WORKS SERVICES FUND

This fund coordinates the County's property management activities and provides administrative, engineering, construction, and maintenance services to various County departments as well as other governmental units.

HEAVY EQUIPMENT FUND

This fund maintains the County's fleet of machinery and construction equipment and rents such equipment to County departments and other governmental units.

TRANSPORTATION FUND

This fund provides for the acquisition, maintenance, and replacement of County automobiles and light trucks, which it rents to various County departments and agencies.

GENERAL INSURANCE FUND

This fund administers certain commercial and County self-insurance programs, principally workers' compensation, medical malpractice, and general liability. The fund, operated by the General Services Agency, provides claims adjusting and administration, collects premiums from other County funds and departments, establishes reserves for insurance losses and loss expenses, and generally acts as the County's risk manager and insurance agent.

INFORMATION SYSTEMS FUND

This fund is responsible for the design, implementation and maintenance of the telecommunication network as well as the computer-assisted systems which support the information processing requirements of the County departments and agencies.

GENERAL SERVICES FUND

This fund provides graphics, mailroom, stores, purchasing, security, maintenance and custodial services to all County agencies and departments and administers the job order maintenance projects for General Fund and other departments. The fund, operated by General Services Agency, determines levels of services and recovers costs through the rate process.

EMPLOYEE BENEFITS INSURANCE FUND

This fund administers the County's commercial employees' group medical plan and self-insured, disability, and unemployment insurance programs. The fund, operated by the Human Resources Department, collects premiums from County agencies, departments and employees, and makes benefit payments through outside settlement agents.

PERSONNEL SERVICES FUND

This fund administers the training services offered to County and non-County entities. Services include assessment of the requesting entity's needs as well as the development and delivery of comprehensive programs. This fund, operated by the Human Resources Department, provides these services at cost to both County departments and outside entities.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
JUNE 30, 1999
(In Thousands)

	TOTAL	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION
ASSETS				
Current assets:				
Cash and cash equivalents	$ 31,252	$ 2,844	$ 4,281	$ 1,424
Accounts receivable	1,672	181	70	42
Due from other funds	19,244	3,140	309	651
Inventories and other assets	2,503	-	-	332
Total current assets	54,671	6,165	4,660	2,449
Restricted assets - Investments	701	-	-	-
Fixed assets:				
Structures and improvements	2,271	529	26	208
Equipment	68,510	1,419	9,785	25,743
Construction in progress	212	-	-	-
Accumulated depreciation and amortization	(38,783)	(1,291)	(6,179)	(13,866)
Net fixed assets	32,210	657	3,632	12,085
Total assets	$ 87,582	$ 6,822	$ 8,292	$ 14,534
LIABILITIES AND FUND EQUITY				
Current liabilities:				
Accounts payable	$ 4,515	$ 83	$ 5	$ 244
Accrued liabilities	4,003	1,798	66	155
Due to other funds	3,137	452	49	46
Deferred Revenue	14	14	-	-
Current portion of capital lease obligations and notes, loans, and bonds payable	580	-	-	-
Total current liabilities	12,249	2,347	120	445
Non-current liabilities				
Capital lease obligations payable after one year, and notes, loans, and bonds payable	4,989	-	-	-
Accrued insurance losses (Note 17)	16,424	-	-	-
Other liabilities	759	-	-	759
Long-term compensated absences	2,180	1,035	22	57
Total non-current liabilities	24,352	1,035	22	816
Total liabilities	36,601	3,382	142	1,261
Fund equity:				
Contributed capital	33,831	243	7,573	12,847
Retained earnings	17,150	3,197	577	426
Total fund equity	50,981	3,440	8,150	13,273
Total liabilities and fund equity	$ 87,582	$ 6,822	$ 8,292	$ 14,534

COUNTY OF VENTURA
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
JUNE 30, 1999
(In Thousands)

GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	PERSONNEL SERVICES	
					ASSETS
					Current assets:
$ 9,784	$ 4,974	$ 3,633	$ 4,131	$ 181	Cash and cash equivalents
367	641	140	184	47	Accounts receivable
11,194	2,153	1,768	25	4	Due from other funds
302	1,461	408	-	-	Inventories and other assets
21,647	9,229	5,949	4,340	232	Total current assets
-	701	-	-	-	Restricted assets - Investments
					Fixed assets:
-	1,325	183	-	-	Structures and improvements
206	29,323	2,014	20	-	Equipment
-	212	-	-	-	Construction in progress
(162)	(16,374)	(895)	(16)	-	Accumulated depreciation and amortization
44	14,486	1,302	4	-	Net fixed assets
$ 21,691	$ 24,416	$ 7,251	$ 4,344	$ 232	Total assets
					LIABILITIES AND FUND EQUITY
					Current liabilities:
$ 1,080	$ 723	$ 2,343	$ 34	$ 3	Accounts payable
340	879	631	109	25	Accrued liabilities
128	89	2,353	17	3	Due to other funds
-	-	-	-	-	Deferred Revenue
-	580	-	-	-	Current portion of capital lease obligations and notes, loans, and bonds payable
1,548	2,271	5,327	160	31	Total current liabilities
					Non-current liabilities
-	4,989	-	-	-	Capital lease obligations payable after one year and notes, loans, and bonds payable
16,298	-	-	126	-	Accrued insurance losses (Note 17)
-	-	-	-	-	Other liabilities
110	542	382	31	1	Long-term compensated absences
16,408	5,531	382	157	1	Total non-current liabilities
17,956	7,802	5,709	317	32	Total liabilities
					Fund equity:
265	11,513	1,390	-	-	Contributed capital
3,470	5,101	152	4,027	200	Retained earnings
3,735	16,614	1,542	4,027	200	Total fund equity
$ 21,691	$ 24,416	$ 7,251	$ 4,344	$ 232	Total liabilities and fund equity

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)

	TOTAL	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION
Operating revenues:				
Charges for services	$ 105,553	$ 22,239	$ 2,228	$ 8,149
Operating expenses:				
Salaries and benefits	40,331	18,380	651	1,713
Services and supplies	48,306	4,385	1,160	4,135
Insurance	11,116	100	12	73
Provision for insurance losses (Note 17)	4,618	-	-	-
Depreciation and amortization	5,263	117	476	2,096
Total operating expenses	109,634	22,982	2,299	8,017
Operating income (loss)	(4,081)	(743)	(71)	132
Nonoperating revenues (expenses):				
Interest revenue	2,291	183	242	96
Interest expense	(256)	(1)	-	-
Gain (loss) on disposal of fixed assets	(61)	1	25	(85)
Net nonoperating revenues (expenses)	1,974	183	267	11
Income (loss) before operating transfers	(2,107)	(560)	196	143
Operating transfers in	392	-	-	-
Net Income (loss)	(1,715)	(560)	196	143
Retained earnings, July 1, 1998	18,865	3,757	381	283
Retained earnings, June 30, 1999	$ 17,150	$ 3,197	$ 577	$ 426

COUNTY OF VENTURA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)

GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	PERSONNEL SERVICES	
					Operating revenues:
$ 19,108	$ 24,084	$ 26,187	$ 3,155	$ 403	Charges for services
					Operating expenses:
2,155	9,573	6,583	1,027	249	Salaries and benefits
5,630	12,047	20,660	189	100	Services and supplies
9,801	54	97	978	1	Insurance
4,287	-	-	331	-	Provision for insurance losses (Note 17)
12	2,436	126	-	-	Depreciation and amortization
21,885	24,110	27,466	2,525	350	Total operating expenses
(2,777)	(26)	(1,279)	630	53	Operating income (loss)
					Nonoperating revenues (expenses):
1,217	212	139	195	7	Interest revenue
(210)	(45)	-	-	-	Interest expense
(1)	(1)	-	-	-	Gain (loss) on disposal of fixed assets
1,006	166	139	195	7	Net nonoperating revenues (expenses)
(1,771)	140	(1,140)	825	60	Income (loss) before operating transfers
-	-	392	-	-	Operating transfers in
(1,771)	140	(748)	825	60	Net Income (loss)
5,241	4,961	900	3,202	140	Retained earnings, July 1, 1998
$ 3,470	$ 5,101	$ 152	$ 4,027	$ 200	Retained earnings, June 30, 1999

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)

	TOTAL	PUBLIC WORKS SERVICES	HEAVY EQUIPMENT	TRANS-PORTATION
Operating income (loss)	$ (4,081)	$ (743)	$ (71)	$ 132
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities				
Depreciation and amortization	5,263	117	476	2,096
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(762)	(69)	(13)	(6)
(Increase) decrease in due from other funds	(949)	(485)	233	135
(Increase) decrease in inventories and other assets	(165)	-	-	(87)
Increase (decrease) in accounts payable	988	(23)	(18)	122
Increase (decrease) in accrued liabilities	177	16	3	(15)
Increase (decrease) in due to other funds	1,864	247	(119)	(5)
Decrease in deferred revenue	(99)	(12)	-	-
Increase (decrease) in other liabilities	(39)	-	-	(39)
Increase (decrease) in long-term compensated absences	(28)	(61)	4	(3)
Increase in accrued insurance losses	1,924	-	-	-
Total Adjustments	8,174	(270)	566	2,198
Net cash provided (used) by operating activities	4,093	(1,013)	495	2,330
Cash flows from noncapital financing activities				
Interest paid on interfund loans	(210)	-	-	-
Operating transfers in	392	-	-	-
Net cash provided (used) by noncapital financing activities	182	-	-	-
Cash flows from capital and related financing activities:				
Acquisition of fixed assets	(14,158)	(17)	(1,210)	(4,436)
Principal paid on capital lease obligations and notes payable	(213)	(20)	-	-
Interest paid on capital lease obligations and notes payable	(46)	(1)	-	-
Proceeds from sale of equipment	455	1	70	384
Proceeds from maturity of restricted assets	113	-	-	-
Proceeds from loans	4,512	-	-	-
Residual equity transfers from other funds	3,987	-	310	2,149
Net cash provided (used) by capital and related financing activities	(5,350)	(37)	(830)	(1,903)
Cash flows from investing activities - Interest on investments	2,311	201	245	92
Net increase (decrease) in cash and cash equivalents	1,236	(849)	(90)	519
Cash and cash equivalents at beginning of year	30,016	3,693	4,371	905
Cash and cash equivalents at end of year	$ 31,252	$ 2,844	$ 4,281	$ 1,424

Non-cash investing capital and financing activities include adjustments for fixed asset transactions including transfer of assets out exceeding assets in with a net cost of $65 and a net book value of $25, deletion of assets with a cost of $2,759 and a net book value of $516. Interest on investments was adjusted for current and prior year accruals in the net amount of $17. Contributed capital's increase included transfers of assets out exceeding assets in with a net book value of $25.

COUNTY OF VENTURA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)

GENERAL INSURANCE	INFORMATION SYSTEMS	GENERAL SERVICES	EMPLOYEE BENEFITS INSURANCE	PERSONNEL SERVICES	
$ (2,777)	$ (26)	$ (1,279)	$ 630	$ 53	Operating income (loss)
					Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities
12	2,436	126	-	-	Depreciation and amortization
					Changes in assets and liabilities:
(216)	(386)	(96)	(13)	37	(Increase) decrease in accounts receivable
52	160	(1,041)	(5)	2	(Increase) decrease in due from other funds
8	(121)	35	-	-	(Increase) decrease in inventories and other assets
873	(485)	509	18	(8)	Increase (decrease) in accounts payable
46	(35)	144	12	6	Increase (decrease) in accrued liabilities
(234)	24	2,030	(81)	2	Increase (decrease) in due to other funds
-	-	(87)	-	-	Decrease in deferred revenue
-	-	-	-	-	Increase (decrease) in other liabilities
36	80	(78)	(6)	-	Increase (decrease) in long-term compensated absences
1,951	-	-	(27)	-	Increase in accrued insurance losses
2,528	1,673	1,542	(102)	39	Total Adjustments
(249)	1,647	263	528	92	Net cash provided (used) by operating activities
					Cash flows from noncapital financing activities
(210)	-	-	-	-	Interest paid on interfund loans
-	-	392	-	-	Operating transfers in
(210)	-	392	-	-	Net cash provided (used) by noncapital financing activities
					Cash flows from capital and related financing activities:
-	(8,063)	(428)	(4)	-	Acquisition of fixed assets
-	(193)	-	-	-	Principal paid on capital lease obligations and notes payable
-	(45)	-	-	-	Interest paid on capital lease obligations and notes payable
-	-	-	-	-	Proceeds from sale of equipment
-	113	-	-	-	Proceeds from (to) maturity of restricted assets
-	4,512	-	-	-	Proceeds from loans
-	1,528	-	-	-	Residual equity transfers to other funds
-	(2,148)	(428)	(4)	-	Net cash provided (used) by capital and related financing activities
1,209	223	142	192	7	Cash flows from investing activities - Interest on investments
750	(278)	369	716	99	Net increase (decrease) in cash and cash equivalents
9,034	5,252	3,264	3,415	82	Cash and cash equivalents at beginning of year
$ 9,784	$ 4,974	$ 3,633	$ 4,131	$ 181	Cash and cash equivalents at end of year

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Trust and Agency Funds

TRUST AND AGENCY FUNDS

VCERA TRUST FUND

This fund is used to account for the financial operations of the Ventura County Employees' Retirement Association under the 1937 Retirement Benefit Act.

SUPPLEMENTAL RETIREMENT SYSTEM TRUST FUND

This fund is used to account for the supplemental retirement trust fund established for extra-help and other employees whose employment does not otherwise entitle them to retirement under the 1937 Act VCERA plan.

EXTERNAL INVESTMENT TRUST FUND

The County Treasurer provides fiscal services for various other governmental entities, such as special districts and school districts. This fund represents the assets, primarily cash and investments, of these entities in the Treasurer's custody and the related liability of the County to disburse these monies on demand. The County follows procedures of GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools".

COUNTY AGENCY FUNDS

These funds provide clearing facilities for items such as payroll withholdings and interest income to be apportioned to other County funds. Additionally, restricted cash receipts from grant programs and similar sources are held in these funds until disbursement criteria are met.

PROPERTY TAX COLLECTION AGENCY FUNDS

These funds are used by the County in its role as tax collector to record property tax receipts awaiting apportionment to other governmental units and recipient County funds.

COUNTY OF VENTURA
COMBINING BALANCE SHEET
TRUST AND AGENCY FUNDS
JUNE 30, 1999
(In Thousands)

		TRUST FUNDS		
ASSETS	TOTAL	VCERA	SUPPLEMENTAL RETIREMENT SYSTEM	EXTERNAL INVESTMENT
Cash and cash equivalents	$ 775,778	$ 106,365	$ 56	$ 445,325
Investments	2,227,681	2,220,384	7,297	-
Receivables:				
Accounts	36,807	28,156	-	6,992
Property taxes	25,637	-	-	-
Contributions	861	861	-	-
Due from other funds	3,282	1	-	1,359
Total Assets	$ 3,070,046	$ 2,355,767	$ 7,353	$ 453,676
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	$ 261,522	$ 247,905	$ -	$ 1,486
Funds held for County departments	71,101	-	-	-
Taxes held for other governmental units	26,662	-	-	-
Teeter tax reserve	38,143	-	-	-
Due to other funds	107,009	197	-	1,599
Total liabilities	504,437	248,102	-	3,085
Fund balance -				
Reserved - for employees' pension benefits	2,115,018	2,107,665	7,353	-
Reserved - held for pool participants	450,591	-	-	450,591
Total fund balance	2,565,609	2,107,665	7,353	450,591
Total liabilities and fund balance	$ 3,070,046	$ 2,355,767	$ 7,353	$ 453,676

COUNTY OF VENTURA
COMBINING BALANCE SHEET
TRUST AND AGENCY FUNDS
JUNE 30, 1999
(In Thousands)

AGENCY FUNDS		
COUNTY FUNDS	PROPERTY TAX COLLECTION FUNDS	ASSETS
$ 183,848	$ 40,184	Cash and cash equivalents
-	-	Investments
		Receivables:
1,659	-	Accounts
-	25,637	Property taxes
-	-	Contributions
1,846	76	Due from other funds
$ 187,353	$ 65,897	Total Assets
		LIABILITIES AND FUND BALANCE
		Liabilities:
$ 12,051	$ 80	Accounts payable
71,101	-	Funds held for County departments
-	26,662	Taxes held for other governmental units
-	38,143	Teeter tax reserve
104,201	1,012	Due to other funds
187,353	65,897	Total liabilities
		Fund balance -
-	-	Reserved - for employees' pension benefits
-	-	Reserved - held for pool participants
-	-	
$ 187,353	$ 65,897	Total liabilities and fund balance

COUNTY OF VENTURA
COMBINING STATEMENT OF NET ASSETS
TRUST FUNDS
JUNE 30, 1999
(In Thousands)

	Total	VCERA	Supplemental Retirement System	External Investment
ASSETS				
Cash and cash equivalents	$ 551,746	$ 106,365	$ 56	$ 445,325
Investments at fair value:				
Domestic fixed income	463,398	463,398	-	-
Domestic equity	1,188,142	1,180,845	7,297	-
International equity	245,862	245,862	-	-
International fixed income	149,577	149,577	-	-
Real estate	52,045	52,045	-	-
Collateral held for securities lent	128,657	128,657	-	-
Total investments	2,227,681	2,220,384	7,297	-
Receivables:				
Employer contributions	180	180	-	-
Employee contributions	681	681	-	-
Interest and dividends	7,396	7,396	-	-
Security sales	20,020	20,020	-	-
Due from other funds	1,360	1	-	1,359
Miscellaneous receivables	7,732	740	-	6,992
Total receivables	37,369	29,018	-	8,351
Total assets	2,816,796	2,355,767	7,353	453,676
LIABILITIES				
Accounts payable	3,078	1,592	-	1,486
Due to other funds	1,796	197	-	1,599
Security deposits payable	202	202	-	-
Security purchases payable	117,454	117,454	-	-
Collateral held for securities lent	128,657	128,657	-	-
Total liabilities	251,187	248,102	-	3,085
Net assets held in trust	$ 2,565,609	$ 2,107,665	$ 7,353	$ 450,591

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
YEAR ENDED JUNE 30, 1999
(In Thousands)

	BALANCE JULY 1, 1998	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1999
COUNTY FUNDS				
ASSETS				
Cash and cash equivalents	$ 189,906	$ 1,386,013	$ 1,392,071	$ 183,848
Accounts receivable	1,535	1,502	1,378	1,659
Due from other funds	2,755	81,459	82,368	1,846
Total assets	$ 194,196	$ 1,468,974	$ 1,475,817	$ 187,353
LIABILITIES				
Accounts payable	$ 12,694	$ 637,894	$ 638,537	$ 12,051
Funds held for County departments	67,139	837,216	833,254	71,101
Due to other funds	114,363	190,128	200,290	104,201
Total liabilities	$ 194,196	$ 1,665,238	$ 1,672,081	$ 187,353
PROPERTY TAX COLLECTION FUND				
ASSETS				
Cash and cash equivalents	$ 40,113	$ 1,200,200	$ 1,200,129	$ 40,184
Property taxes receivable	27,505	18,238	20,106	25,637
Due from other funds	647	76	647	76
Total assets	$ 68,265	$ 1,218,514	$ 1,220,882	$ 65,897
LIABILITIES				
Accounts payable	$ 94	$ 10,494	$ 10,508	$ 80
Taxes due to other governmental units	25,909	1,184,247	1,183,494	26,662
Teeter tax reserve	40,701	17,225	19,783	38,143
Due to other funds	1,561	18,505	19,054	1,012
Total liabilities	$ 68,265	$ 1,230,471	$ 1,232,839	$ 65,897
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash and cash equivalents	$ 230,019	$ 2,586,213	$ 2,592,200	$ 224,032
Receivables:				
Accounts	1,535	1,502	1,378	1,659
Property taxes	27,505	18,238	20,106	25,637
Due from other funds	3,402	81,535	83,015	1,922
Total assets	$ 262,461	$ 2,687,488	$ 2,696,699	$ 253,250
LIABILITIES				
Accounts payable	$ 12,788	$ 648,388	$ 649,045	$ 12,131
Funds held for County departments	67,139	837,216	833,254	71,101
Taxes due to other governmental units	25,909	1,184,247	1,183,494	26,662
Teeter tax reserve	40,701	17,225	19,783	38,143
Due to other funds	115,924	208,633	219,344	105,213
Total liabilities	$ 262,461	$ 2,895,709	$ 2,904,920	$ 253,250

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General Fixed Assets Account Group

GENERAL FIXED ASSETS ACCOUNT GROUP

General Fixed Assets Account Group

The General Fixed Assets Account Group is used to account for property and equipment purchased or obtained by governmental fund types (the General Fund, special revenue funds and capital projects fund). These assets are used in the normal operations of the County and do not represent financial resources available for expenditure. Accordingly, this account group is used to provide accountability and control for the County's property and equipment. Depreciation is provided on these assets on a memorandum basis only.

Schedule of General Fixed Assets by Source

General fixed assets:	
Land	$ 6,164
Structures and improvements	260,489
Equipment	46,820
Construction in progress	8,268
Total general fixed assets	321,741
Less: Accumulated depreciation and amortization	93,129
Net general fixed assets	$228,612
Investment in general fixed assets from:	
Capital projects funds	$ 6
Federal grants and entitlements	34,191
State grants	42
Grants from other governmental units	20,068
General Fund revenues	254,109
Special revenue fund revenues	10,089
Gifts	3,236
Total investment in general fixed assets	321,741
Less: Accumulated depreciation and amortization	93,129
Net Investment in general fixed assets	$228,612

COUNTY OF VENTURA
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
JUNE 30, 1999
(In Thousands)

FUNCTION AND ACTIVITY	TOTAL	LAND	STRUCTURES AND IMPROVEMENTS	EQUIPMENT
General government:				
General administration	$ 96,396	$ 4,308	$ 91,044	$ 1,044
Finance	3,028	-	-	3,028
Property management	9,462	-	-	9,462
Other	1,310	-	7	1,303
Total general government	110,196	4,308	91,051	14,837
Public protection:				
Judicial	12,113	-	11,626	487
Police protection	19,386	54	15,266	4,066
Detention and correction	101,572	201	98,781	2,590
Protective inspection	799	5	294	500
Fire	28,051	1,207	9,317	17,527
Other	16,090	156	14,123	1,811
Total public protection	178,011	1,623	149,407	26,981
Public ways and facilities	643	-	499	144
Health services	16,985	-	14,436	2,549
Public assistance:				
Administration	549	-	-	549
Other	206	-	-	206
Total public assistance	755	-	-	755
Education:				
Library services	6,875	233	5,096	1,546
Other	8	-	-	8
Total education	6,883	233	5,096	1,554
Total general fixed assets allocated to functions	313,473	$ 6,164	$ 260,489	$ 46,820
Construction in progress	8,268			
Total general fixed assets	$ 321,741			

COUNTY OF VENTURA
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY
YEAR ENDED JUNE 30, 1999
(In Thousands)

FUNCTION AND ACTIVITY	BALANCE JUNE 30, 1998	ADDITIONS	DELETIONS	NET TRANSFERS	BALANCE JUNE 30, 1999
General government:					
General administration	$ 93,661	$ 2,738	$ 3	$ -	$ 96,396
Finance	2,924	104	-	-	3,028
Property management	9,462	-	-	-	9,462
Other	1,385	6	81	-	1,310
Total general government	107,432	2,848	84	-	110,196
Public protection:					
Judicial	12,099	55	41	-	12,113
Police protection	19,406	429	449	-	19,386
Detention and correction	101,256	466	150	-	101,572
Protective inspection	590	-	-	209	799
Fire	27,121	1,876	737	(209)	28,051
Other	15,877	236	23	-	16,090
Total public protection	176,349	3,062	1,400	-	178,011
Public ways and facilities	581	62	-	-	643
Health services	16,979	9	3	-	16,985
Public assistance:					
Administration	493	56	-	-	549
Other	206	-	-	-	206
Total public assistance	699	56	-	-	755
Education:					
Library services	6,875	-	-	-	6,875
Other	8	-	-	-	8
Total education	6,883	-	-	-	6,883
Construction in progress	7,876	3,782	3,390	-	8,268
Total general fixed assets	$ 316,799	$ 9,819	$ 4,877	$ -	$ 321,741

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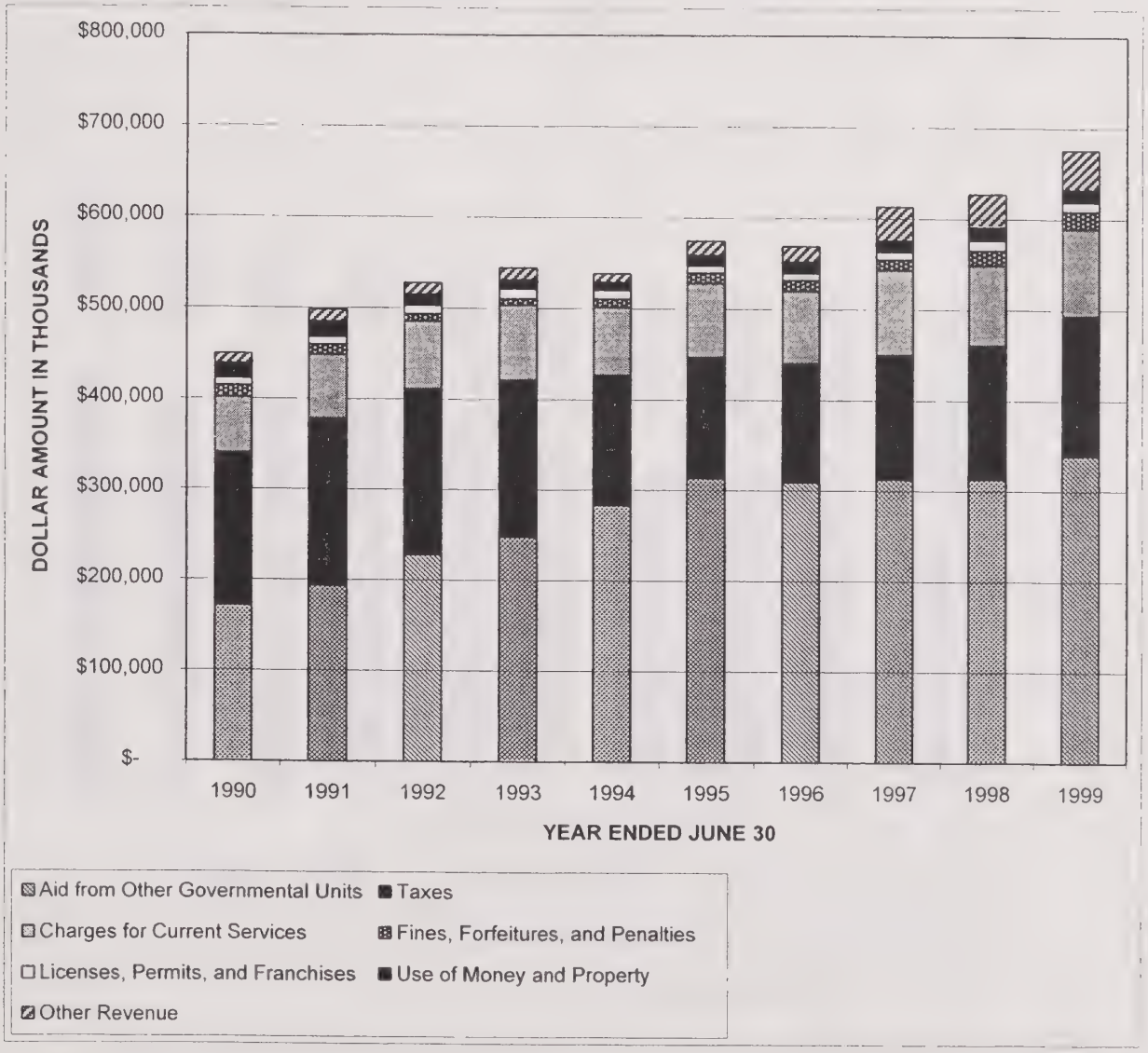
Statistical Section
(Unaudited)

COUNTY OF VENTURA
REVENUES BY SOURCE
ALL GOVERNMENTAL FUND TYPES (1)
TEN YEARS ENDED JUNE 30, 1999
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	TAXES	LICENSES PERMITS, AND FRANCHISES	FINES, FORFEITURES, AND PENALTIES	USE OF MONEY AND PROPERTY	AID FROM OTHER GOVERNMENTAL UNITS	CHARGES FOR CURRENT SERVICES	OTHER REVENUE	TOTAL
1990	$168,511	$ 7,833	$ 12,515	$ 15,703	$ 171,124	$ 61,656	$ 11,642	$448,984
1991	$185,028	$ 8,198	$ 11,224	$ 16,802	$ 193,031	$ 70,036	$ 13,517	$497,836
1992	$182,872	$ 9,385	$ 7,971	$ 12,036	$ 227,815	$ 74,367	$ 13,291	$527,737
1993	$173,306	$ 10,832	$ 6,795	$ 9,927	$ 247,609	$ 82,367	$ 13,616	$544,452
1994	$143,422	$ 10,069	$ 9,001	$ 8,496	$ 283,168	$ 74,512	$ 9,419	$538,087
1995	$132,964	$ 7,659	$ 11,351	$ 11,562	$ 313,276	$ 81,730	$ 15,832	$574,374
1996	$130,969	$ 7,430	$ 11,924	$ 12,752	$ 308,976	$ 79,712	$ 17,006	$568,769
1997	$137,540	$ 8,216	$ 11,532	$ 12,517	$ 312,450	$ 93,082	$ 37,567	$612,904
1998	$147,741	$ 11,001	$ 16,292	$ 14,346	$ 312,935	$ 88,084	$ 36,734	$627,133
1999	$154,697	$ 10,364	$ 19,202	$ 13,340	$ 338,665	$ 95,542	$ 43,923	$675,733

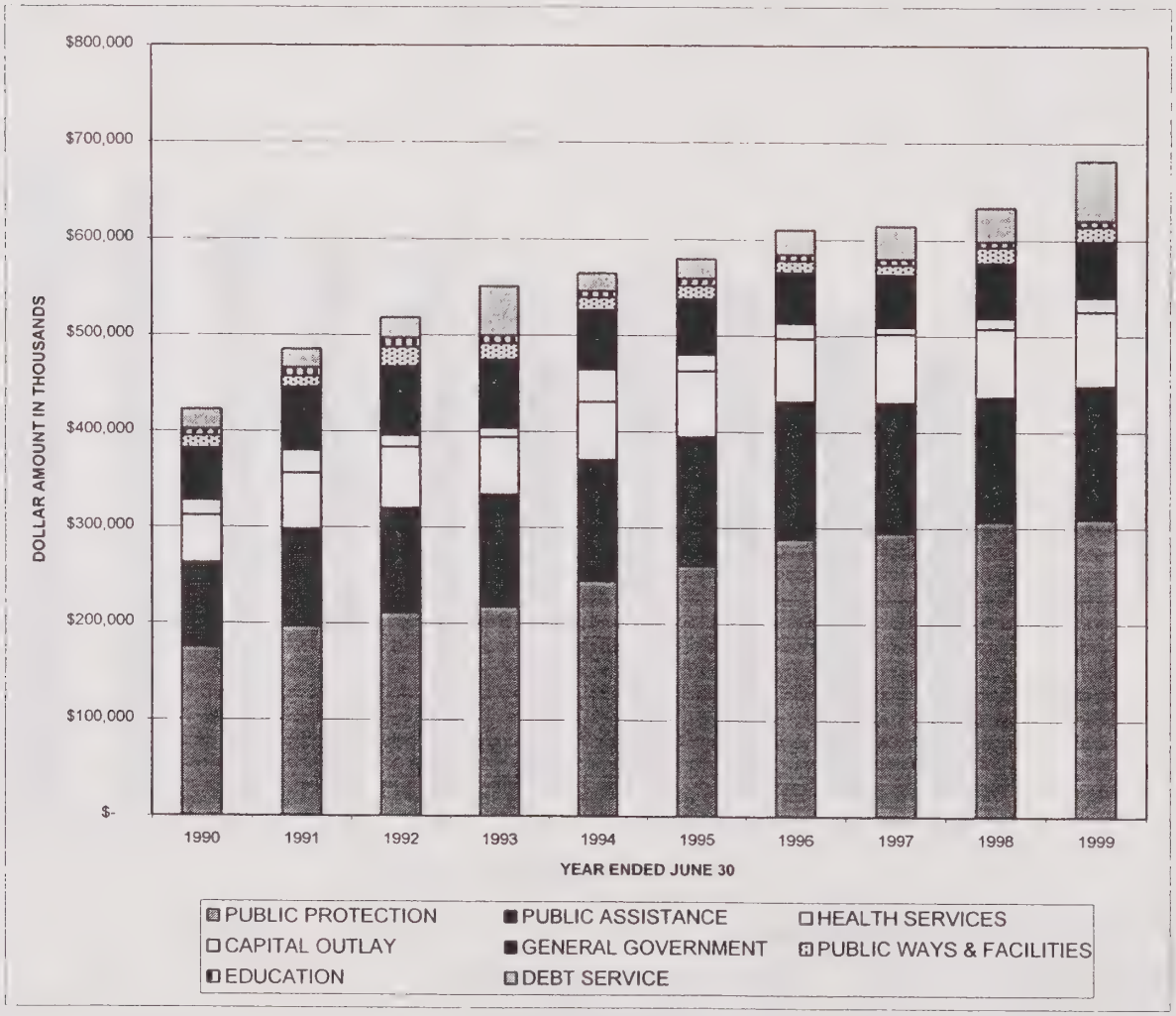


(1) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Funds.

Source: Auditor-Controller's Office

COUNTY OF VENTURA
EXPENDITURES BY FUNCTION
ALL GOVERNMENT FUND TYPES (1)
TEN YEARS ENDED JUNE 30, 1999
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30		GENERAL GOVERNMENT	PUBLIC PROTECTION	PUBLIC WAYS AND FACILITIES	HEALTH SERVICES	PUBLIC ASSISTANCE	EDUCATION	CAPITAL OUTLAY	DEBT SERVICE	TOTAL
1990		$ 54,750	$ 174,804	$ 12,569	$ 48,718	$ 88,019	$ 7,258	$ 15,565	$ 20,731	$ 422,414
1991		$ 65,910	$ 196,453	$ 11,245	$ 58,335	$ 101,068	$ 8,605	$ 23,651	$ 20,054	$ 485,321
1992		$ 72,014	$ 210,350	$ 20,093	$ 63,897	$ 109,086	$ 9,394	$ 11,717	$ 21,485	$ 518,036
1993	(2)	$ 71,200	$ 217,162	$ 16,428	$ 59,127	$ 117,111	$ 8,451	$ 9,952	$ 51,620	$ 551,051
1994		$ 61,925	$ 244,001	$ 13,090	$ 60,596	$ 126,225	$ 6,601	$ 33,608	$ 18,482	$ 564,528
1995		$ 57,772	$ 260,084	$ 14,176	$ 68,144	$ 134,379	$ 7,050	$ 17,581	$ 20,804	$ 579,990
1996		$ 52,758	$ 288,067	$ 12,275	$ 65,301	$ 143,463	$ 6,623	$ 15,920	$ 25,376	$ 609,783
1997		$ 54,791	$ 294,474	$ 10,253	$ 71,006	$ 136,061	$ 6,060	$ 7,353	$ 34,224	$ 614,222
1998		$ 57,815	$ 306,184	$ 16,199	$ 71,501	$ 129,836	$ 6,010	$ 10,759	$ 35,344	$ 633,648
1999	(3)	$ 58,188	$ 309,001	$ 15,290	$ 77,514	$ 138,782	$ 6,093	$ 14,856	$ 61,965	$ 681,689



(1) Includes General Funds and all Special Revenue, Debt Service, and Capital Projects Funds.

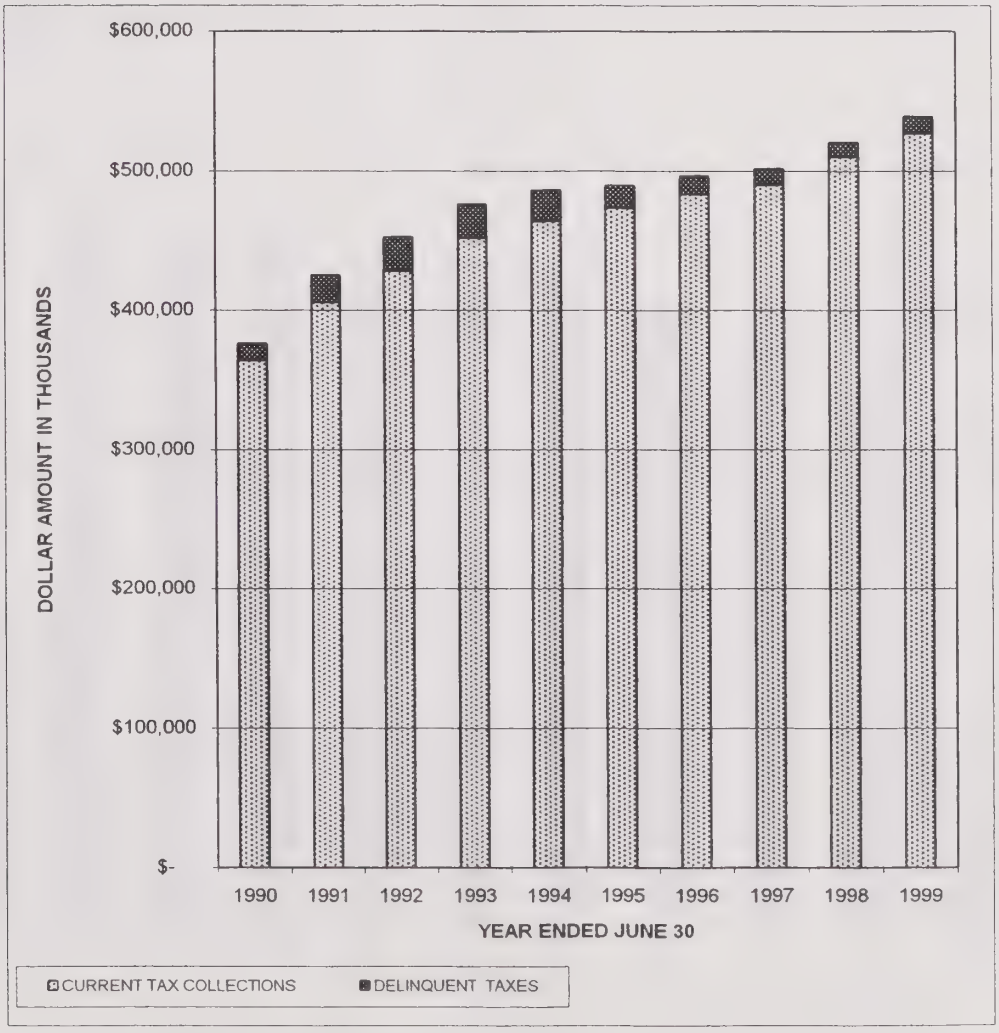
(2) 1993 Debt Service includes $30,294,000 one-time principal payment due to the retirement of Public Facilities Corporation 1985 Certificates of Participation (PFC II).

(3) 1999 Debt Service includes $28,232,000 one-time principal payment due to retirement of PFC I and PFC III.

Source: Auditor-Controller's Office

COUNTY OF VENTURA
PROPERTY TAX LEVIES AND COLLECTIONS
TEN YEARS ENDED JUNE 30, 1999
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT TAXES	PERCENT OF DELINQUENT TAXES TO TOTAL TAX LEVY
1990	$ 376,415	$ 363,986	96.7	$ 12,429	3.3
1991	$ 425,463	$ 405,532	95.3	$ 19,931	4.7
1992	$ 452,863	$ 428,024	94.5	$ 24,839	5.5
1993	$ 476,351	$ 451,624	94.8	$ 24,727	5.2
1994	$ 486,383	$ 463,824	95.4	$ 22,559	4.6
1995	$ 489,392	$ 472,894	96.6	$ 16,498	3.4
1996	$ 496,672	$ 483,091	97.3	$ 13,581	2.7
1997	$ 501,797	$ 489,594	97.6	$ 12,203	2.4
1998	$ 520,616	$ 509,713	97.9	$ 10,903	2.1
1999	$ 539,141	$ 526,333	97.6	$ 12,808	2.4

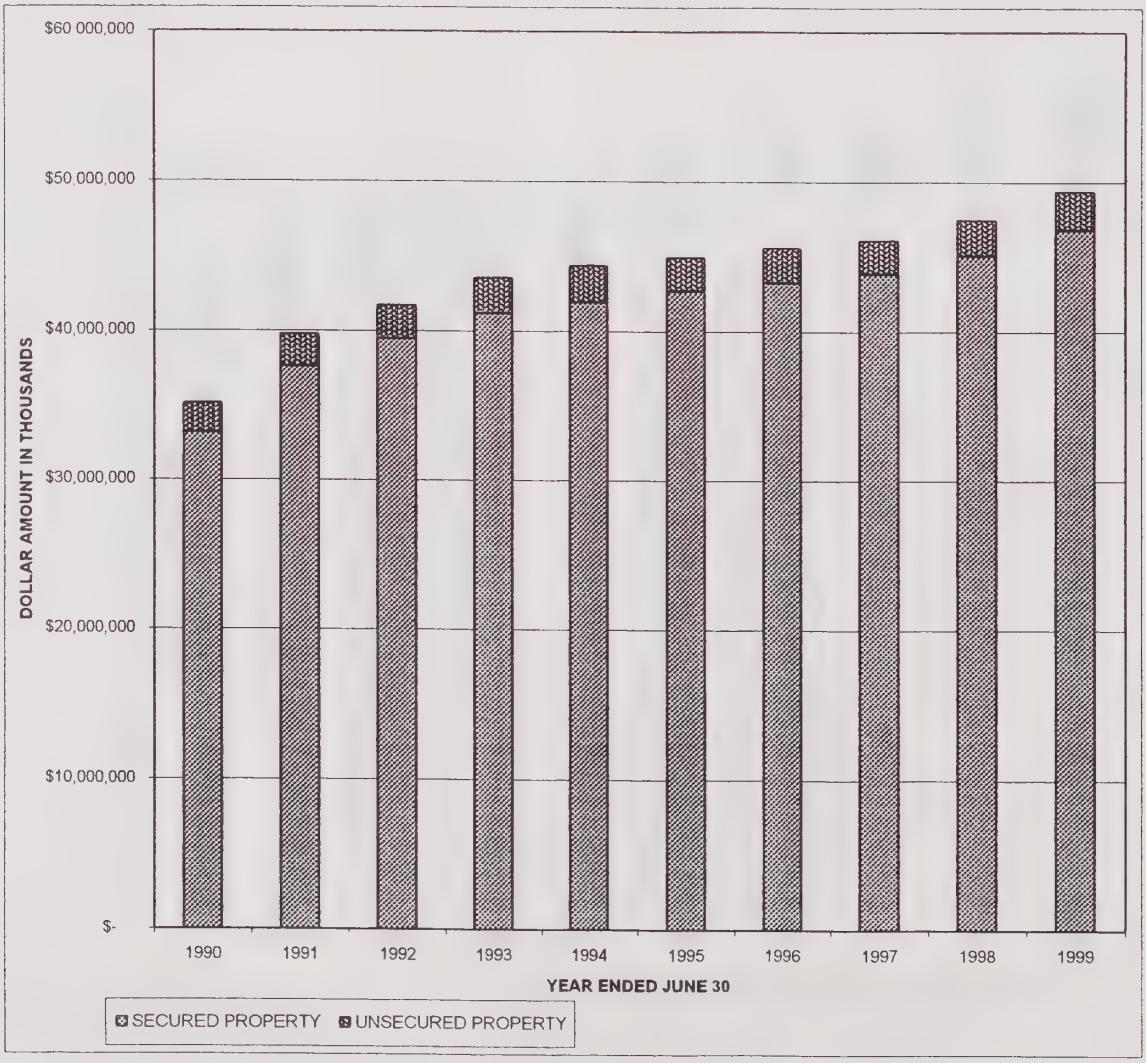


Source: Auditor-Controller's Office

COUNTY OF VENTURA
ASSESSED VALUE
OF TAXABLE PROPERTY
TEN YEARS ENDED JUNE 30, 1999
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	SECURED PROPERTY ASSESSED VALUE	UNSECURED PROPERTY ASSESSED VALUE	TOTAL ASSESSED VALUE
1990	$ 33,147,863	$ 1,994,931	$ 35,142,794
1991	$ 37,595,352	$ 2,193,521	$ 39,788,873
1992	$ 39,462,799	$ 2,269,129	$ 41,731,928
1993	$ 41,209,355	$ 2,347,932	$ 43,557,287
1994	$ 41,948,789	$ 2,461,980	$ 44,410,769
1995	$ 42,708,299	$ 2,257,582	$ 44,965,881
1996	$ 43,282,520	$ 2,317,807	$ 45,600,327
1997	$ 43,855,746	$ 2,258,688	$ 46,114,434
1998	$ 45,068,893	$ 2,425,801	$ 47,494,694
1999	$ 46,798,426	$ 2,615,665	$ 49,414,091

NOTE: Assessments are at full value in accordance with Section 135 of the Revenue and Taxation Code.



Source: Auditor-Controller's Office

COUNTY OF VENTURA
PROPERTY TAX RATES AND DISTRIBUTION OF GENERAL LEVY PROPERTY TAXES
DIRECT AND OVERLAPPING GOVERNMENTS
TEN YEARS ENDED JUNE 30, 1999
(UNAUDITED)

YEAR ENDED JUNE 30	PROPERTY TAX RATES PER $100 OF ASSESSED VALUATION LOW	HIGH	CITIES	SPECIAL DISTRICTS	COUNTY	SCHOOL DISTRICTS (1)	TOTAL
1990	1.000000	1.449925	8.10%	22.30%	29.90%	39.70%	100%
1991	1.000000	1.486032	8.02%	22.29%	29.93%	39.76%	100%
1992	1.000000	1.424488	8.89%	22.26%	29.10%	39.75%	100%
1993 (2)	1.000000	1.424488	8.43%	19.34%	26.13%	46.10%	100%
1994 (2)	1.000000	1.441874	7.64%	18.88%	17.99%	55.49%	100%
1995	1.000000	1.393164	7.67%	18.65%	18.01%	55.67%	100%
1996	1.000000	1.392075	7.64%	18.64%	17.96%	55.76%	100%
1997	1.000000	1.384278	7.60%	18.74%	17.90%	55.76%	100%
1998	1.000000	1.371358	8.21%	18.73%	17.88%	55.18%	100%
1999	1.000000	1.385931	8.39%	18.60%	17.87%	55.14%	100%

The County is divided into approximately 2,338 tax rate areas, which are unique combinations of various jurisdictions serving a specific geographic area The above tax rates, which include levies for general obligation bonds and special assessments, represent the low and high tax rates levied within each tax rate area

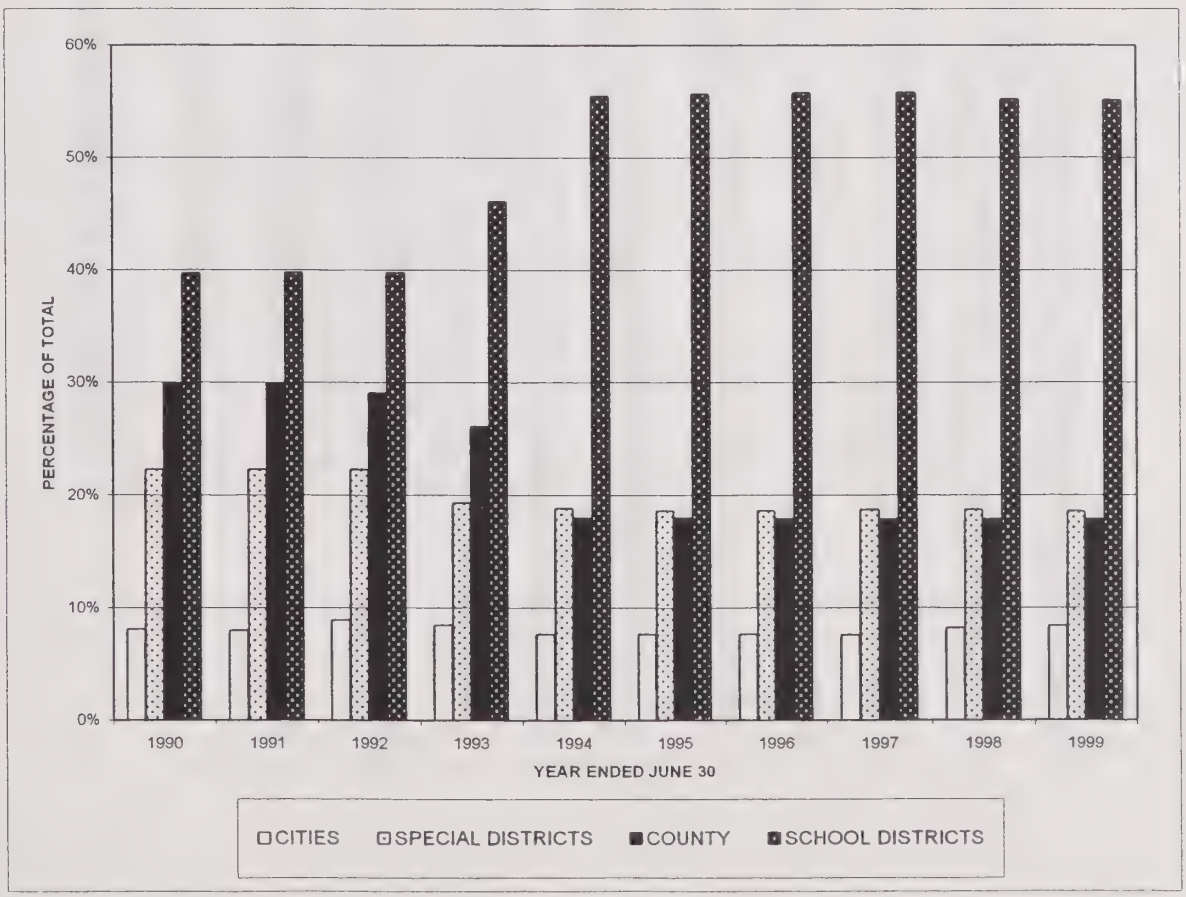
The above allocation percentages are for general levies only and exclude general obligation bonds and special assessments

The passage of Proposition 13 on June 6, 1978, enacted Article XIII(A) of the State Constitution This prohibits the levying of any tax rate, except for voter approved bonded debt, in excess of a general tax rate of 1 percent of assessed value. The proceeds of this tax are shared by all overlapping local government entities

(1) Includes Superintendent of Schools

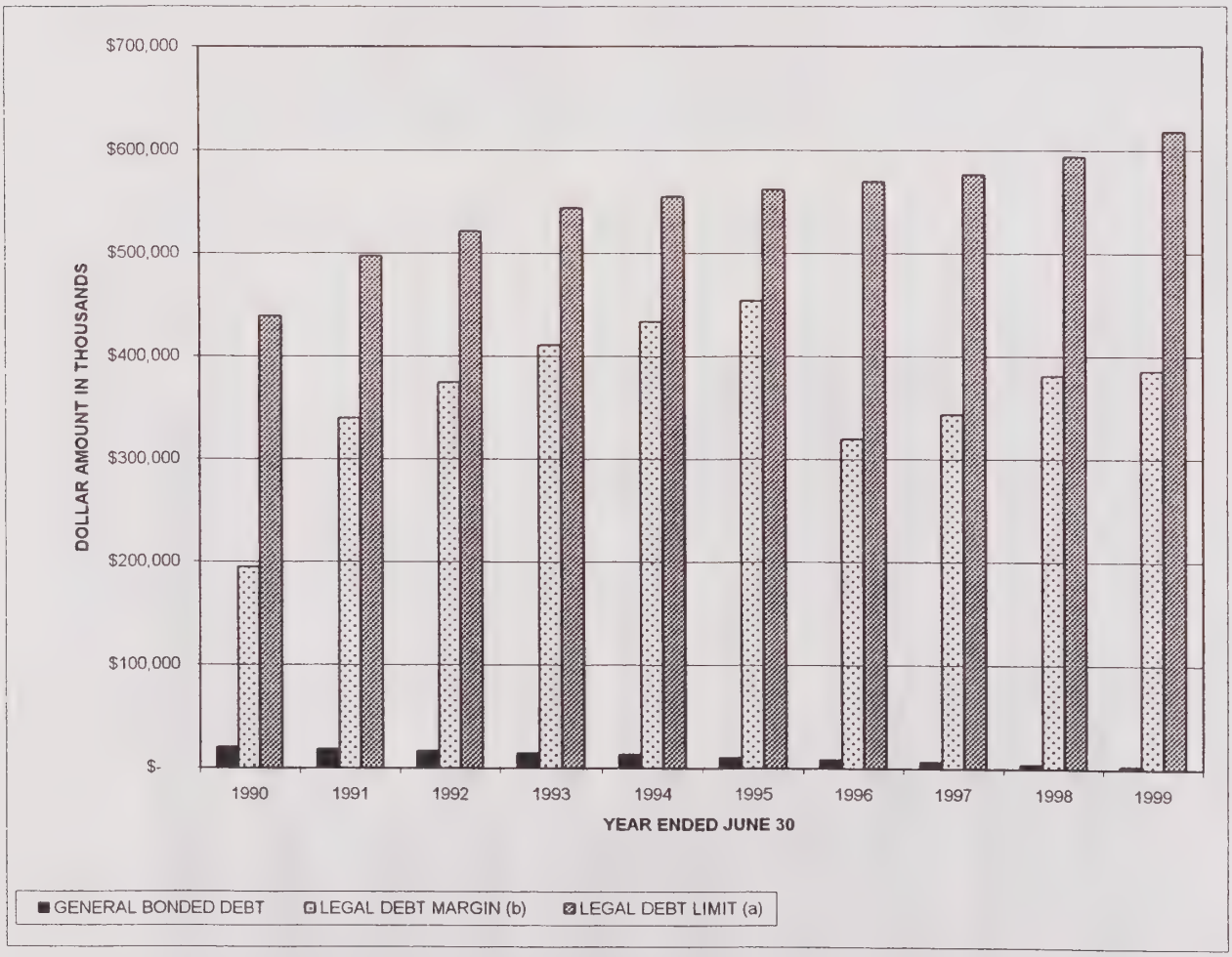
(2) The State required increased distribution of taxes to schools with corresponding reductions to other entities beginning with tax shifts in 1992-93 and 1993-94

Source: Auditor-Controller's Office



COUNTY OF VENTURA
GENERAL BONDED DEBT AND LEGAL DEBT LIMIT
TEN YEARS ENDED JUNE 30, 1999
(In Thousands)
(UNAUDITED)

YEAR ENDED JUNE 30	ESTIMATED POPULATION	TOTAL ASSESSED VALUATION	LEGAL DEBT LIMIT (a)	LEGAL DEBT MARGIN (b)	GENERAL BONDED DEBT	GENERAL BONDED DEBT TO ASSESSED VALUE	GENERAL BONDED DEBT PER CAPITA
1990	669	$ 35,142,794	$ 439,285	$ 194,942	$ 20,275	0.0006	$ 30.31
1991	678	$ 39,788,873	$ 497,361	$ 339,914	$ 18,610	0.0005	$ 27.45
1992	687	$ 41,731,928	$ 521,649	$ 375,044	$ 16,865	0.0004	$ 24.55
1993	700	$ 43,557,287	$ 544,466	$ 410,792	$ 14,995	0.0003	$ 21.42
1994	708	$ 44,410,769	$ 555,135	$ 433,770	$ 13,402	0.0003	$ 18.93
1995	721	$ 44,965,881	$ 562,074	$ 454,288	$ 10,190	0.0002	$ 14.13
1996	716	$ 45,600,327	$ 570,004	$ 319,369	$ 8,395	0.0002	$ 11.72
1997	717	$ 46,114,434	$ 576,430	$ 343,747	$ 6,495	0.0001	$ 9.06
1998	731	$ 47,494,694	$ 593,684	$ 380,826	$ 4,555	0.0001	$ 6.23
1999	735	$ 49,414,091	$ 617,676	$ 385,771	$ 3,010	0.0001	$ 4.10



(a) The legal debt limit is set by statute at 1.25 percent of total assessed valuation.

(b) The legal debt margin is the legal debt limit reduced by all long-term bonds, certificates of participation and loans payable.

Source: Auditor-Controller's Office and Department of Finance

COUNTY OF VENTURA
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL BONDED DEBT TO TOTAL GENERAL GOVERNMENT EXPENDITURES
TEN YEARS ENDED JUNE 30, 1999
(In Thousands)
(UNAUDITED)

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE (1)	TOTAL GENERAL EXPENDITURES (2)	RATIO OF DEBT SERVICE TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
1990	$ 8,438	$ 12,293	$ 20,731	$ 422,414	4.9%
1991	$ 8,838	$ 11,216	$ 20,054	$ 485,321	4.1%
1992	$ 9,443	$ 11,619	$ 21,062	$ 518,036	4.1%
1993 (3)	$ 40,426	$ 11,194	$ 51,620	$ 551,051	9.4%
1994	$ 10,865	$ 7,617	$ 18,482	$ 564,528	3.3%
1995	$ 11,747	$ 9,057	$ 20,804	$ 579,990	3.6%
1996	$ 12,792	$ 12,584	$ 25,376	$ 609,783	4.2%
1997	$ 16,171	$ 18,053	$ 34,224	$ 614,222	5.6%
1998	$ 17,857	$ 17,487	$ 35,344	$ 633,648	5.6%
1999 (4)	$ 39,587	$ 22,378	$ 61,965	$ 681,689	9.1%

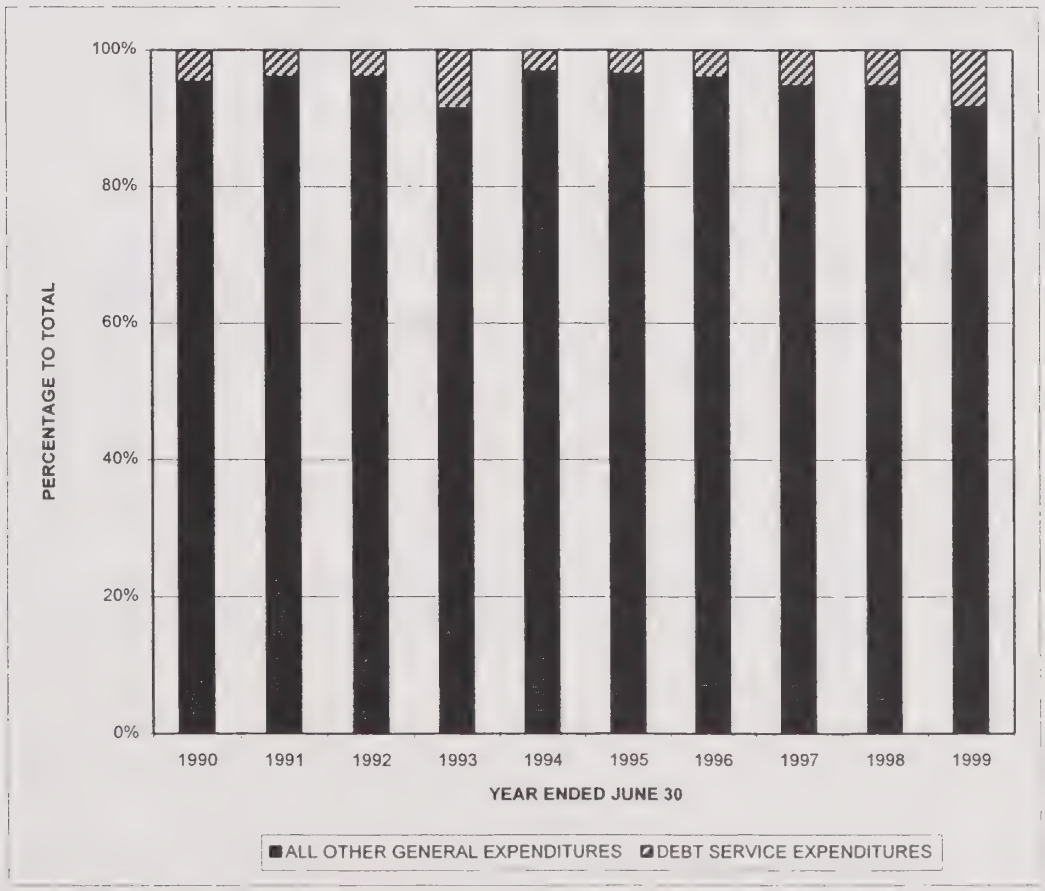
(1) Includes debt service for General Fund short-term borrowings and all debt service in the Debt Service Funds. General obligation and lease revenue bonds reported in the proprietary fund have been excluded

(2) Includes General Fund and all Special Revenue, Debt Service, and Capital Projects Funds.

(3) 1993 Principal includes $30,294,000 one-time principal payment due to the retirement of Public Facilities Corporation 1985 Certificates of Participation (PFC II).

(4) 1999 Principal includes $28,232,000 one-time principal payment due to retirement of PFC I and PFC III.

Source: Auditor-Controller's Office



COUNTY OF VENTURA
CONSTRUCTION AND BANK DEPOSITS
TEN YEARS ENDED JUNE 30, 1999
(UNAUDITED)

YEAR ENDED JUNE 30	COMMERCIAL CONSTRUCTION VALUE (a) (In Thousands)	RESIDENTIAL CONSTRUCTION		BANK DEPOSITS (b) (In Thousands)
		NUMBER OF UNITS (a)	VALUE (a) (In Thousands)	
1990	$ 321,962.00	4,269	$ 627,653	$ 3,937,511
1991	$ 366,910.00	1,740	$ 459,489	$ 3,424,074
1992	$ 218,979.00	2,071	$ 284,915	$ 3,867,485
1993	$ 195,207.00	1,380	$ 244,982	$ 4,265,221
1994	$ 76,179.00	1,945	$ 198,923	$ 4,235,286
1995	$ 106,072.00	2,305	$ 181,739	$ 4,151,251
1996	$ 155,762.00	2,346	$ 227,050	$ 3,425,696
1997	$ 206,749.00	2,304	$ 246,332	$ 6,477,957
1998	$ 241,206.00	2,607	$ 191,737	$ 6,842,846
1999	(c)	3,977	(c)	(c)

(a) Sources:
Construction Industry Research Board for number of units.
County of Ventura Assessor's Office for construction values.

(b) State Banking Department through 1996; FDIC Website 1997-1998

(c) Information was not available as of report date.

COUNTY OF VENTURA
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 1999
(UNAUDITED)

	PERCENTAGE APPLICABLE TO COUNTY OF VENTURA	DEBT JUNE 30, 1999
Ventura County Pension Obligations	100.00	$ 134,845,000
Ventura County Public Facilities Corporation	100.00	37,880,000
Cities and City Building Authorities	100.00	155,318,092
Simi Library Authority	100.00	775,000
School Authorities	100.00	76,960,207
School, High School, and Unified School Districts	100.00 (a)	257,222,592
Ventura County Superintendent of Schools	100.00 (a)	3,255,000
Ventura County Flood Control District, Zone No. 3	100.00	2,495,000
Metropolitan Water District	100.00	23,040,475
Municipal Water Districts	3.99	805,000
Ventura County Waterworks Districts (#1 and #16)	100.00	515,000
County Water District Certificates of Participation	100.00	1,322,053
1915 Act Bonds	100.00	76,810,500
Ojai Valley Sanitation District	100.00	415,000
Camarillo Sanitary District and Certificates of Participation	100.00	11,475,000
Ventura Port District	100.00	420,000
Recreation and Park Districts	100.00	3,581,509
Community Facilities Districts	100.00	81,026,184
Other Special Districts	Various	3,150
Total gross direct and overlapping bonded debt		(b) $ 868,164,762
Less: Other Self-Supporting Bonds		11,565,000
Total net direct and overlapping bonded debt		(b) $ 856,599,762

(a) All 100 percent except Las Virgenes Joint Unified School District (4.173%).
(b) Excludes revenue, mortagage revenue and tax allocation bonds, non-bonded capital lease obligations, and tax and revenue anticipation notes.

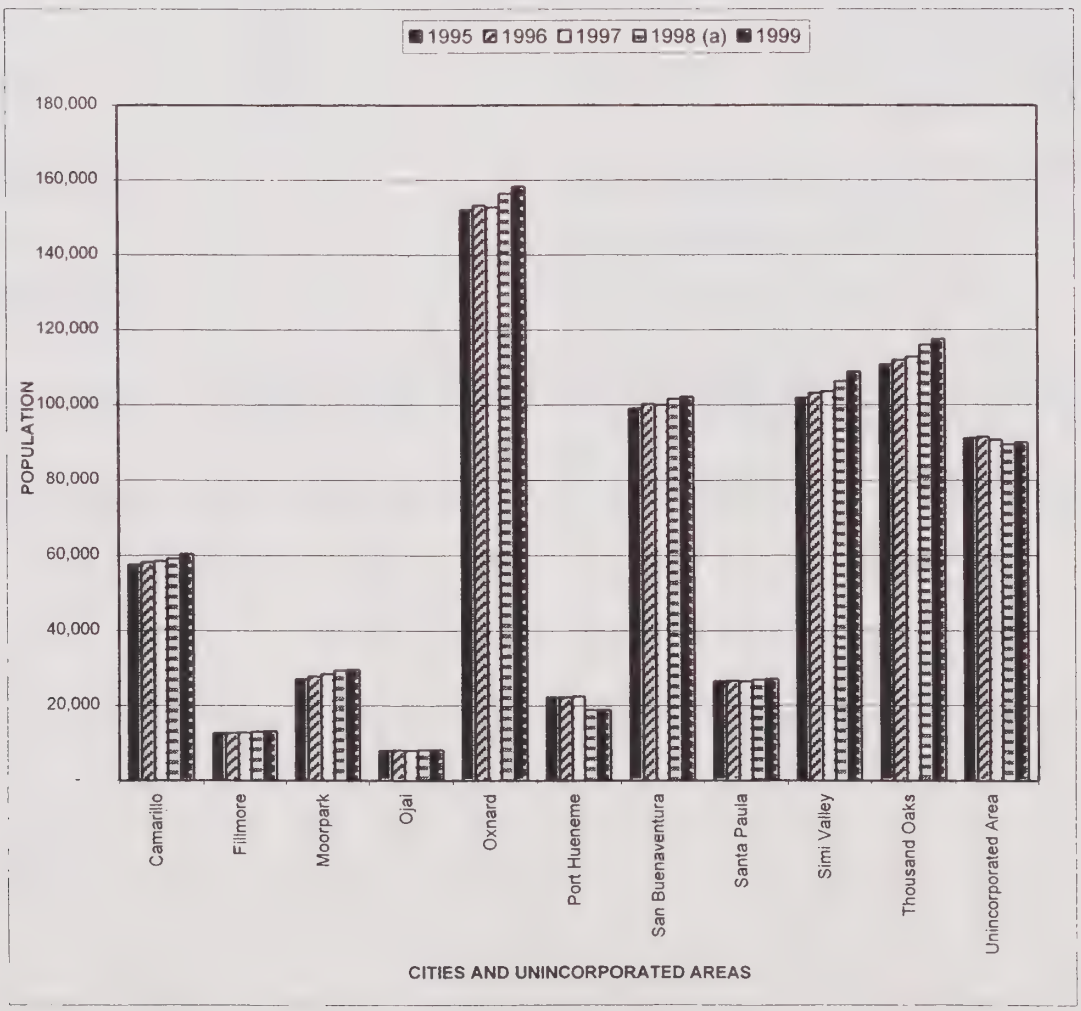
Source: California Municipal Statistics, Inc., San Francisco and Ventura County Auditor-Controller's Office

COUNTY OF VENTURA
POPULATION BY CITY
FIVE-YEAR COMPARISON AS OF JUNE 30, 1999
(UNAUDITED)

	1995	1996	1997	1998 (a)	1999
Camarillo	57,516	58,215	58,500	59,191	60,385
Fillmore	12,667	12,794	12,850	13,104	13,197
Moorpark	27,083	27,752	28,400	29,400	29,589
Ojai	8,026	8,066	8,050	8,181	8,211
Oxnard	152,077	153,273	152,800	156,386	158,250
Port Hueneme	22,249	22,254	22,500	18,842	18,896
San Buenaventura	99,069	100,313	100,000	101,706	102,319
Santa Paula	26,661	26,683	26,500	26,960	27,123
Simi Valley	101,974	103,192	103,700	106,299	108,926
Thousand Oaks	110,794	112,038	112,800	115,981	117,573
Unincorporated Area	91,151	91,490	90,700	89,486	90,098
Total	709,267	716,070	716,800	725,536	734,567

(a) Revised based upon updated report from State of California, Demographic Research Unit

Source:
California Department of Finance
Demographic Research Unit



COUNTY OF VENTURA
TEN LARGEST PROPERTY TAXPAYERS RANKED BY ASSESSED VALUE
YEAR ENDED JUNE 30, 1999
(In Thousands)
(UNAUDITED)

NAME	TYPE OF BUSINESS	GROSS ASSESSED VALUE	PERCENTAGE OF TOTAL GROSS ASSESSED VALUE
Amgen, Inc	Pharmaceuticals	$ 706,506	1.43%
So. California Edison Co.	Utility	445,076	0.90%
GTE California, Inc.	Utility	330,816	0.67%
Proctor-Gamble Paper Products	Consumer Products	183,913	0.37%
Pacific Bell	Utility	171,990	0.35%
The Oaks Shopping Center LP	Developer	122,413	0.25%
Southern California Gas Company	Utility	116,741	0.24%
Technicolor Videocassette	Manufacturing	76,975	0.16%
Imation Corporation	Manufacturing	76,162	0.15%
Aera Energy LLC	Petroleum	50,434	0.10%
Total attributable to ten largest property taxpayers		$ 2,281,026	4.62%
Total gross assessed value		$ 49,414,091	100.00%

Source: Treasurer-Tax Collector

COUNTY OF VENTURA
DEMOGRAPHIC AND MISCELLANEOUS STATISTICAL DATA
JUNE 30, 1999
(UNAUDITED)

The State Legislature approved the formation of Ventura County on March 22, 1872, effective January 1, 1873. The County of Ventura was created out of the southeasterly portion of Santa Barbara County.

The County of Ventura is bounded on the east by Los Angeles County; on the north by Kern County; on the northwest by Santa Barbara County; and on the south and southwest by the Pacific Ocean, with a coastline of approximately 42 miles.

Form of Government:	General Law County, governed by a five member Board of Supervisors
County Seat:	San Buenaventura, California
Area of County:	Approximately 1,873 square miles
Lowest Point:	Sea Level
Highest Point:	Mount Pinos, 8,831 feet
Mean Tempurature:	60.9 degrees
Mean Precipitation:	13.09 inches
Fiscal Year:	July 1 through June 30
Number of Cities:	Ten

Population:	Census June 1, 1890	10,071
	Census June 1, 1900	14,367
	Census April 15, 1910	18,347
	Census January 1, 1920	28,724
	Census April 1, 1930	54,976
	Census April 1, 1940	69,685
	Census April 1, 1950	114,647
	Census April 1, 1960	199,138
	Census April 1, 1970	368,497
	Census April 1, 1980	529,899
	Census April 1, 1990	669,016

(Source: US Department of Commerce, Bureau of Census)

County Employees:	June 30, 1999	7,022
Number of employees per thousand population		9.6

Employment Distribution:		
	Service Industries	29.4%
	Retail Trade	17.7%
	Government	15.3%
	Manufacturing	12.9%
	Agriculture, Food Production	5.2%
	Wholesale Trade	4.6%
	Finance, Insurance, Real Estate	5.0%
	Construction	5.7%
	Transportation, Utilities	3.8%
	Mining	0.4%
	Total	100.0%
	Unemployment Rate	4.5%

(Source: State of California, State Department of Employment Development, Employment Data, and Research Division, as of August, 1999)

Fire Protection:	Fire Stations	30
Education:	Number of Elementary School Districts	11
	Number of Secondary School Districts	2
	Number of Unified School Districts	7
	Number of Community College Districts	1
	Number of Ventura County Offices:	1
	Number of State Universities	1
	(Source: Ventura County Superintendent of Schools)	
Parks:	Number of Parks:	27
	Number of Land Acres:	6,239
Airports:	Number of Airports:	2
	Number of Acres:	866
Harbors:	Number of Harbors:	1
	Number of Acres:	310
	Number of Marinas:	9

(Source: County of Ventura)

COUNTY OF VENTURA
SALARIES AND SURETY BONDS
OF ELECTED OFFICIALS
JUNE 30, 1999
(UNAUDITED)

OFFICIALS	POSITION	ANNUALIZED SALARY (a)	SURETY BOND
Susan K. Lacey	Supervisor, First District	$ 71,898	$ 5,000
Frank Schillo	Supervisor, Second District	$ 71,898	$ 5,000
Kathy I. Long	Supervisor, Third District	$ 71,898	$ 5,000
Judy Mikels	Supervisor, Fourth District	$ 71,898	$ 5,000
John K. Flynn	Supervisor, Fifth District	$ 71,898	$ 5,000
Dan Goodwin	Assessor	$ 112,839	$ 25,000
Thomas O. Mahon	Auditor-Controller	$ 121,291	$ 200,000
Richard D. Dean	Clerk and Recorder	$ 103,583	$ 25,000
Michael D. Bradbury	District Attorney	$ 133,788	$ 25,000
Bob Brooks	Sheriff	$ 139,142	$ 50,000
Harold S. Pittman	Treasurer - Tax Collector Public Administrator Public Guardian	$ 104,941	$ 755,000

(a) Based upon June 1999 base salary.

Source: Auditor-Controller's Office

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